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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 13, 1926

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SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, December 31, 1925

ASSETS

Loans and Discounts	\$116,945,584.15	
U. S. Bonds and Certificates	6,043,258.75	
Other Bonds and Investments	10,253,587.74	
Banking House	1,500,000.00	
Acceptances	10,360,981.49	
Cash and Due from Banks	53,702,383.13	
Other Assets	551,869.63	
		<u>\$199,357,664.89</u>

LIABILITIES

Capital Stock	\$4,500,000.00	
Surplus	16,500,000.00	
Undivided Profits	1,550,664.44	\$22,550,664.44
Reserved: Taxes, Interest, etc.		799,415.73
Circulation		349,997.50
Acceptances		12,594,865.01
Other Liabilities		429,824.53
Deposits:		
Individuals	\$116,872,955.68	
Banks	45,759,942.00	162,632,897.68
		<u>\$199,357,664.89</u>

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

THERE is rather more irregularity to trade dispatches, but no indication of fundamental weakness or of change in sentiment. Further gains now come more slowly, as a whole, and in certain lines activity has abated, but this is not surprising when the extent and scope of the previous advance is considered. The present period is, moreover, between-seasons in some quarters, and a lull in buying at this time is not unnatural. Developments in connection with Spring business, so far as they have been revealed, are encouraging, and it is reassuring that current commercial operations are free from speculative excesses. With a close adherence to the practice of keeping commitments closely aligned to actual needs, sound underlying conditions are maintained and the possibilities of a sudden setback are minimized. Reports of burdensome stocks of merchandise are the exception, the January clearance sales having been well patronized, and distribution of Winter apparel has been quickened by recent cold weather and snowfall in different sections of the country. The main course of wholesale markets has continued in a downward direction, DUN's list this week again showing an excess of declines. There is more of a disposition on the part of buyers of steel to test quotations and concessions have appeared in some products, while pig iron and hides are among the other commodities in which easing has developed. Few instances of real depression are noted, however, and bank clearings, even with prices on a lower level than was the case a year ago, show an increase of 2.8 per cent. at centers outside of New York. Despite narrow profit margins on various individual transactions, the aggregate of business is so large that most statistical barometers disclose gains in comparison with the records for this period of 1925.

Each week of the last four has shown an excess of declines in DUN's list of wholesale quotations, with 35 of this week's total of 55 changes being toward a lower level. The margin of reduction, however, is not so wide as that of last week and also is not so pronounced as was the case a year ago, when 51 of 72 alterations were in a downward direction. The current week brought

further easing in some finished steel products and likewise in pig iron at certain centers, while the reaction in hides, which has been a recent feature, continued. In speculative markets, a break in wheat prices was the outstanding development, weakness abroad and an absence of sizable export business being the chief depressing influences. On the other hand, more firmness appeared in cotton, although prevailing prices are still much below those of a year ago.

After a further increase in January, steel output this month has been at a somewhat reduced rate. Yet the decrease has been slight, Pittsburgh advices indicating a falling off of only about 5 per cent., and it is regarded as being a temporary condition. Production of pig iron also has slackened, the high cost of coke being a factor, and, on the whole, the industry has experienced a moderate recession. Buyers seem to be more inclined to question prices and demand, in the main, is less active, although well sustained in some quarters. Reports from Chicago note a favorable situation there, with mills operating at close to 90 per cent. of capacity and with railroad purchases a feature. With the unusually large earnings of the transportation companies last year, it is expected that buying of rolling stock and other equipment will expand.

With the frequent repeating of orders of moderate size, the volume of dry goods trading holds up well. Many retail buyers have been in the New York market in attendance at a national convention, and purchasing has been very general, though in small quantities for prompt deliveries. Conservatism governs all operations, and merchants are disinclined to commit themselves in a large way for Fall needs. Yet production in both cotton and silk mills is at a high level, and outputs are not being hindered materially by a scarcity of workers. Some minor labor troubles have developed, but fairly satisfactory relations, as a whole, are being maintained between manufacturers and employees. Meantime, steadiness in prices is the rule, few changes having appeared recently in published quotations. It is recognized that advances probably would meet with oppo-

sition, and most cotton goods prices remain below those of the corresponding period of last year.

General activity in the leather trade is still lacking, business thus far this year having been below expectations. Individual orders, with few exceptions, are not of large size, and Eastern tanners of sole leather are reported to have experienced some difficulty in maintaining prices. With the recent sharp decline in the

hide markets, buyers of leather not unnaturally have lower ideas about prices; but it cannot be learned that any reductions have been made. In offal, strength prevails, owing to closely sold-up supplies. Although a large volume of contracts for Spring lines of footwear has not yet developed, there has been a considerable demand for Easter delivery. Advices from New England indicate that patent leather is being used extensively in low-priced shoes for women's wear.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Weather conditions, which interfered materially with trade during the week, have given an impetus to the sale of sporting goods, certain lines of clothing and rubber footwear. A better feeling exists in the shoe and leather trades, and manufacturers are receiving a full share of orders. Stocks of leather are being reduced, buying having been on a larger scale during the past two months than for some time previously, and outlook for the tanners is better. Notwithstanding the decline in prices of hides, leather prices have remained steady. There is a shortage of materials for counters and innersoles, prices on these lines are firmer, and this firmness shows signs of extending to other leather.

Although both the trade and the manufacturers are expecting good results from the low quotations of the recent openings, it has not, as yet, materialized into a very active business in wool market. Manufacturing activity for December was somewhat below that of December, 1924, but stocks in the hands of the mills are believed to be moderate, and the amount of unsold wool in this market is below the average. Current receipts of wool are heavy, with total received to date this year 41,198,000 pounds, as compared with 39,341,000 pounds up to the same date last year. Shipments also have been larger. Prices are steady. Worsted yarns are slow and knitting yarns show little better. Concessions in price are reported frequently. Cotton textiles appear slightly more active and except for an occasional downward revision, there have been no price changes.

Business has been largely at a standstill in lumber and heavy building materials during the week. Prices of Northern building lumber are being marked up in some instances. There is fair demand for hardwood lumber for flooring, but the furniture trade is buying close to its needs. Prices are advancing. Chemicals are moving fairly well at lower prices. New England building contracts awarded during the week show a small decrease when compared with those of last year.

PHILADELPHIA.—Business on hand at present is satisfactory, and the optimistic anticipations for a good Spring trade have in no way diminished. February starts out with volume of orders meeting expectations, although stocks with retailers are not heavy, and there has been some disappointment because trade has not been more brisk. Department stores are doing well, with prospects bright for good increases in trade during the next few months. There was no special activity in the yarn business during the week, with the exception of the lightweight underwear grades. There has been very little change in prices, but on account of the scarcity of good grades of white cotton, it is believed the next change in the market on white yarn will be upwards. Collections have been fair.

Manufacturing activities are a little wider in extent, coats and suits being turned out in larger quantity than at this time last year, and shoe manufacturers are receiving a good volume of orders. Milliners report a heavy demand for straw hats, as Easter is early this year, with the interest in felts still running high. Makers of bags and trunks are getting a fair amount of business, and with paper box producers movement of merchandise is from fair to good. There is a fairly good demand for plumbing and steamfitting supplies. Quotations are higher, however, as prices on brass goods, both tubular and cast, have advanced slightly, and there has been quite an advance in cast-iron soil pipes and fittings. Outlook for the distribution of farming implements is brighter than at any time since 1919. Plans already made indicate a large volume of building work for the early Spring months.

PITTSBURGH.—Retail trade continues in moderate volume, while wholesale trade generally is slow. Volume of dry goods trade is below that of this time last year, with future buying very light. Women's wearing apparel still is inactive, buying not having started, as yet. Men's clothing is slow of movement at wholesale, while clearance sales are predominating the retail market. Shoes are selling in fair volume at retail, but wholesale trade is dull, and quite a little below normal. Hardware trade is only fair, with builders' lines inactive. Grocery trade is not quite up to normal for the season. Collections generally are rather slow.

Industrial activities show a slight decrease, on the whole, although moderate improvement is shown in some lines. Electrical plants are fairly busy, and jobbers report trade quite good. Plate glass business is at a very satisfactory rate, while window glass demand is in large volume. Plumbing supply trade continues at a steady rate, with manufacturers busy. Radio equipment is in very fair demand. Crude oil production is at a steadily declining rate, and prices show firmness.

Continuance of the anthracite strike has increased the demand for coal, as well as for coke for domestic purposes, and prepared sizes are somewhat firmer. Slack, however, has been lower. Run-of-mine coal from Western Pennsylvania mines is quoted as follows per net ton at mines: Steam coal, \$1.50 to \$2.10; coking coal, \$1.90 to \$2.25; gas coal, \$2 to \$2.25; steam slack, 90c. to \$1.15; and gas slack, \$1.25.

BUFFALO.—The general trend of business is toward improvement, both in demand and ability to finance purchases. Wholesalers and jobbers report steady gains since the first of the year. Spot orders in dry goods have shown an increase, and there appears to be less conservatism in buying, although the hand-to-mouth process still is more or less in evidence.

Hardware is showing a substantial improvement, more noticeably in an increased demand from industrial plants. Paints, oils and chemicals are showing up well, especially in linseed oil and by-products. Lumber is more active. There is considerable inquiry for machinery, belting and kindred items. The weather thus far has not been conducive to Spring buying, but a good variety is on display, and is receiving more or less attention from prospective purchasers. Taken as a whole, general conditions point to an early Spring trade.

UTICA.—Between-season quiet characterizes retail business, but the customary clearance sales in apparel and household goods have moved considerable merchandise and mid-winter stocks are not heavy. Demand for millinery, footwear and knitwear has been fairly good. In knitwear the tendency is toward rayon products, both underwear and outerwear. Department store totals are at par with those for this period last year. Mild weather has permitted construction work to go forward, and there is little unemployment in the building trades or in metal fabricating lines, although textile operatives are not fully employed. Collections are fair to slow.

Southern States

ST. LOUIS.—With milder weather, there has been some slowing down of distribution at retail and advertising has been intensified on the part of the leading interests. On the whole, however, retail business can be considered as good with the Spring lines of women's apparel, millinery, etc., having a very satisfactory call. In the wholesale trade, there has been a slight falling-off in orders received, as compared with those of the previous week. There were as many merchants in the market this week who report favorable conditions for Spring business. While the majority of these state that their stocks are low, there is the tendency to purchase on a conservative basis, which will doubtless make early reorders active.

There continues to be an excellent distribution of silk fabrics and fancy goods, while men's shirts, wash goods and athletic underwear are moving in good volume. The boot and shoe business has shown no material change in the past week, orders for future delivery being moderate, but those for prompt delivery holding up well. In anticipation of a good Spring and Summer business, factory operation is continued at a high level. Millinery and women's garments for Spring are active, while men's hats and furnishing goods report a very satisfactory turnover.

There has been no change in the employment situation. Building operations are active, and skilled artisans are well employed, although there is some surplus of common labor. There has been a slowing down in the demand for coal and during the past week a few of the mines in the southern Illinois field, which have been active all Winter, have closed down.

In the lumber market, yellow pine has not been so active as during the month of January, which was exceptionally good, but prices are strong on all staple items of yellow pine. Hardwood buying seems to be broadening gradually, the furniture factories getting some nice orders and, as a consequence, are getting interested in the lumber market as are also the automobile and flooring interests.

The flour trade, in view of the fact that with most buyers stocks have been permitted to run down, is disappointing, and market conditions are unsatisfactory. Sales of most millers are of a routine character and, with but few exceptions, sales are in small lots for immediate shipment. While competition is keen for new business millers, as a rule, are maintaining a steady position as regards prices. Export trade is small. Some sales are reported to South America, but the European demand is confined to small lots of

established trade brands. The Missouri crop report shows growing wheat totals 1,261,000 acres, the smallest 27 years, being only 72 per cent. of that of a year ago. It has made little growth and has provided no pasture this Winter. Collections generally are reported good.

BALTIMORE.—The failure of the anthracite operators and miners to settle the hard coal strike has increased further demand for soft coal and coke, and industries are not suffering for lack of fuel. Bituminous mines are being operated on a profitable basis for the first time in two years. Although in some channels there is a fear of over-production, operators believe that 1926 earnings will be the largest realized for a long time. Building permits for January totaled \$2,704,680, as compared to a total of \$2,456,160 for January, 1925. Construction work is featured by two-story dwelling operations chiefly in suburban sections of the city. Industries in this district are running on an average at about 80 per cent. of capacity, although some plants are operating full time, and this is true especially of rolling mills, tube plants and gas and electric appliance manufacturers.

Sales are increasing in the electrical industry, with many inquiries for heavy station equipment, which presage large buying of electrical materials in the months immediately ahead. Radio business is not up to expectations, and is characterized by price-cutting. Hardware sales are improving, and for the present prices are pretty well stabilized. Last year was not very satisfactory in the meat-packing industry, and local plants are running about 80 per cent. of capacity. Prices have not risen in proportion to cost of raw material, and net returns are too low. The dry goods and notion trade is only fair, and it is still too early to make accurate predictions as to the millinery outlook, but jobbers are hopeful. January reduction sales have given an impetus to clothing sales in the retail department. The footwear trade continues to show slight improvement. Business is brisk with wholesale grocers, and houses specializing in prepared foods and cereals. Jobbers of teas, coffees and spices report a fairly satisfactory business, but the jewelry line is quiet. Chain-stores, mail-order houses and instalment dealers continue to do well, and 1925 witnessed a record volume in these branches of industry.

Grain receipts continue moderate, offerings light, and market quiet, with prices easing off in response to severe breaks in the Western markets. Livestock market is not very brisk, cattle arrivals light and demand slow, but quotations are holding steady. Hog receipts again are heavy with a downward price trend. Poultry market is holding up remarkably well. Receipts are light in the face of an active demand not only for young chickens but old hens, turkeys and ducks. Live fowl is selling better than dressed stock. Butter market is unsettled. Quotations are believed to be too high for the consumers and demand has lessened. Receipts are about normal at this season, with creamery grades mostly sought. Eggs are weak; arrivals are notably in excess of demand, and speculators in storage stock are losing money.

KNOXVILLE.—Satisfactory trade conditions continue, although expectations have not, as yet, been realized in some branches. It is felt generally, however, that conditions are healthy, as bank clearings show a steady increase, and all indications point to a further widening of demand during the next few months.

Building permits show a large increase. The figures for January were \$1,335,498, as compared with \$312,642 for the same month last year. Coal for domestic purposes is active, though steam grades have been quiet. Road sales are reported as fairly numerous, and collections show some improvement.

Western States

CHICAGO.—Sales and attendance at the annual automobile show which closed the night of February 6 broke all records. A feature of the sales volume was the wide distribution of orders, many of the lesser-known makes reporting sales as high as five times the number sold during the event a year ago. An individual unofficial estimate made by a local automobile editor placed the average for the entire show at 60 per cent. more than the 1925 total, basing it on talks with the various exhibitors.

Retail department store trade is running slightly ahead of that for the corresponding period of last year, according to conservative sources. The wholesale trade in many lines is showing the favorable effects of the sessions of the Interstate Merchants' Council held here recently. Building permits continue to lag below 1925 levels, but a survey by a local committee reveals approximately \$210,000,000 in buildings costing \$100,000 or more, as scheduled for construction this year. The milder weather has accelerated construction of many buildings for which ground already has been broken, and the building material yards report the movement of a larger volume of supplies, as a result.

Money continues steady, with no change in either commercial paper or loan rates. The packing industry reports the demand for dressed meats of all kinds about the same, a quiet export situation, and good collections. Cattle were higher on Monday after the slump of last week, the supply being smaller than normal and buying correspondingly keen. Hogs sold off from 10c. to 15c., following a strong week-end finish. Sheep were higher.

Hides continued weak, there being little recuperation from Saturday's closing prices of 13c. for the heavier varieties. Butter and eggs showed a softening price tendency.

The first of the railroads to report February car loadings showed an increase of 1,300 for February 1 to 7, over the total for the corresponding period of last year. The wholesale coal market found a number of mine suspensions in southern Illinois, Indiana, and western Kentucky because of poor demand. Prices were weak and the retail trade showed the effects of the mild weather.

CINCINNATI.—Trade continues along fairly active lines, with expectation of gradual improvement as the season advances. Business is quiet in machinery lines, but supplies are fairly active, with numerous small orders constituting the bulk of current business. There is a seasonal lull in contractors' equipment, but improvement is noticed in demand from the bituminous mining industry. New business in the pig iron market is light, though a fair amount of inquiry is developing for second quarter delivery. Shipments and consumption continue at a good level and prices are steady. Furniture sales have started in satisfactory volume for the present month, and manufacturers report a fair run of orders for early shipment. Operating schedules are unchanged. Reports from the paint industry show orders to be ahead of those of last year, and favorable indications are apparent for a good Spring season. The market is stable with linseed oil active at reasonable prices.

Between-season conditions exist in retail trade, but sales during January were ahead of last year for the same month, and Winter stocks are well liquidated. Considerable interest is shown in the Spring Market Week and Fashion Show which attracted many out-of-town buyers to the market. Novelties continue to have the principal call in the dry goods trade, with staples moving rather slowly.

CLEVELAND.—The retail trade in general is in good stead, and is averaging up somewhat in advance of totals of a year ago at this period. Lines showing principal increase are women's and children's wearing apparel, men's and boys' clothing, silk and velvet fabrics, and drugs and sundries. The shoe trade has picked up since the beginning

of the year, and dealers are active with Spring lines. Hardware is steady, and the grocery trade is about normal. In the building material trade, buying now is for immediate requirements only, but the outlook is said to be favorable for quite an active business with the opening of seasonable weather. The lumber trade has been somewhat spotted, but is emerging from the lethargy existing during the Winter months.

Conditions in the coal business still are draggy, the average daily production of bituminous continues steady. Production of automobiles during the Winter has been slightly under that of last Winter, but production during the year just closed broke all previous records for the twelve-month period. Trucks especially have been strong. At this writing the industry promises to gain steadily during the first half of the present year. The rubber tire and accessory branches of the industry have followed suit, with the conditions governing as in the main branch of the business.

COLUMBUS, O.—Department stores locally had a large volume of business during the January clearance sales. In one quarter, comparison of sales with those of a year ago for the same month shows an increase of between 11 and 12 per cent. Wholesale business in general appears to be of satisfactory volume, wholesale dry goods houses reporting a good increase in sales during 1925. Since the first of the year, sales have gone about 33½ per cent. above those for January, 1925. Collections continue fair.

Wholesale hardware houses report a satisfactory volume of business at present, daily sales in January indicating larger returns than was the case in January a year ago. Accounts receivable in general are in better shape, more customers discounting bills lately than heretofore. The large part of the trade is reported as buying futures, but orders are conservative in quantity. The general feeling is that business during the first six months of 1926 will be more satisfactory than it was during the same period a year ago.

The coal industry reports sales as somewhat better than last January's total, due partly to improved industrial conditions and continued Winter weather. Prices, however, are not particularly favorable, on account of general overproduction. On the whole, the bituminous coal business is a little more favorable than it was during the early part of 1925.

TOLEDO.—Business continues at slightly better than normal for this season of the year. Employment, bank clearings and car loadings compare favorably with those of a year ago, all indications and prophecies being in favor of a continuance of good business. The automobile show is stimulating the sale of cars, factories not being able to meet the demand for immediate delivery of new models.

Building preparations continue on rather a large scale, although residential construction has about caught up with the demand. Iron and steel orders from small mills in this district continue to be good. Manufacturers of locomotive engines have capacity business booked for a few months. Winter stocks have been reduced fairly well, with seasonable dulness in Spring wear. Collections are good.

DETROIT.—The present marks a between-season period in buying quarters, and a seasonal lull is natural. The larger stores report a reasonably good turnover, and Winter merchandise stocks are being reduced satisfactorily. Spring displays are general, and with the closer advent of Spring, interest and demand are expected to bring about a good call for Spring goods. No material change in prices is looked for at this time.

Jobbers and wholesalers report some improvement in demand from their customers, and while buying is not particularly liberal, orders are in reasonably good volume, with future commitments receiving more attention. Factory operations are holding up well, and labor is in demand in some lines. Building and construction are showing a slight

pick-up, and prospects are looked upon as good for a resumption of full activity with a permanent weather break. Collections are fairly good, on the whole.

KANSAS CITY.—Spring items are moving at the same rate as a year ago. Only moderate sales are made for current requirements and hand-to-mouth buying characteristic of past few weeks still is in vogue. Collections are reported as satisfactory. The flour market is slow without any change in price, and mills operated at 65 per cent. capacity. Hog and cattle sales and prices were somewhat uneven during the week, but the close was satisfactory with that of the week previous. Hay prices have been steady with receipts running somewhat heavier than was the case a year ago. Outlook in rural districts is favorable, with extra good reports from the Southwest wheat country.

MINNEAPOLIS.—While reports are somewhat at variance, it appears that volume of sales of dry goods, clothing, notions, hardware and foodstuffs so far this year has not exceeded noticeably the volume for the same period of last year. Wholesalers in these lines are hoping for a moderate gain this year, but optimism perhaps is more temperate than it was some weeks ago. Local mills are grinding flour in amounts slightly in excess of last year's production, the situation being featureless, as compared with that of recent weeks.

Manufacturers of farm implements and grain-cleaning machinery have received recent encouragement in the form of sizable foreign orders. Much interest is manifested here in the removal to this city of a co-operative selling agency handling successfully the output of 600 farmers co-operative butter factories. The product, sold under a single label, amounts to 1,000,000 pounds annually. Collections are fair, being slightly better than they were a year ago.

Pacific States

SAN FRANCISCO.—General rains throughout the State have done much to give encouragement to farmers, stock-raisers, fruit-growers, and to industry in general. While business in some lines dropped off during the week, and the building trades laid off for the first time since last Spring, the good that will result from the rains will more than offset any temporary lull. Country merchants are showing a disposition to buy more freely, and in many lines, such as shoes, rubber clothing, farming implements, and kindred items, orders have been brisk. The tourist season is well started. With the rainfall about normal, indications point to a good year, and a continued expansion in building, manufacturing and commerce. Many new persons appear to be seeking investments.

PORTLAND.—Jobbing trade continues in fair volume. Retail buying has been interfered with to some extent by stormy weather. Bank clearings in the past month totaled \$150,303,135, an increase of \$101,013 over the figures for the first month of last year. Employment showed a slight gain during the week. Fir logging activity was increased and preliminary work on large construction operations started, but it will be several weeks before this industry will require much labor.

Conditions in the lumber market are regarded as more stable than is usually the case in the early part of the year. Production in the past six weeks has been several hundred million feet less than that for the same period last Winter and, as a result, there are no excessive accumulations of stock to have a depressing effect on the market. Except for the export demand, which has remained normal, the volume of new business since January 1 has been light, but prices have remained firm. With stocks barely equal to the present demand, manufacturers believe that prices will advance as soon as Spring buying starts. The outlook for continued consumption of Pacific Coast lumber in

Florida is considered bright, in spite of the present congestion at unloading points, which has made it necessary to divert a number of cargoes to other Atlantic Coast ports.

Wheat buying to fill recent export sales and for Eastern shipment has been moderate. Exports during the past month were 1,730,170 bushels, as against 279,985 bushels in the same month last year. Flour exports were light at 20,158 barrels, while shipments to domestic ports amounted to 88,466 barrels. Fall wheat is in excellent condition throughout the State. Apple buying for Eastern markets is limited. Shipments from Oregon for the season to date have been 4,063 cars, as compared with 5,218 cars in the same period last season. Hop trading has been more active at better prices, and unsold stocks are much lower than usual at this date. Livestock receipts showed a further decrease last month. A survey of the State indicates fewer cattle and hogs but more sheep on farms than a year ago. Livestock prices have advanced 10 to 40 per cent. in that period.

SEATTLE.—The local retail situation in Seattle is about normal for this time of the year. The mild weather continues to influence adversely sales of seasonal commodities, primarily for Winter use, and no appreciable pick-up is expected before March. In wholesale lines, orders and inquiries indicate that a good Spring and Summer business is anticipated. Industrial lines are making extensive arrangements for replacements and additions, and most trades are optimistic regarding the course of trade in the near future.

Seattle's building construction program for January will total \$5,000,000, if requests for permits now made are granted by February 1. The record of silk imports at this port during November, the latest month for which figures have been compiled, amounted to nearly one-half of the total trade of Washington district. They were \$19,490,000, and the total imports and exports for the month, \$40,405,577. The total trade of the Washington customs district for the eleven months of 1925 was \$411,715,698, while the total for the entire twelve months of 1924 was \$447,633,297.

Dominion of Canada

MONTREAL.—Despite the cheerier feeling pervading general business circles the actual revival of trade activity is, as yet, of slow development. Dry goods travelers are sending in fair business and deliveries of Spring fabrics now are in order. Cotton mills are well-employed, and no variation is to be noted in quotations. Some leading houses in this line report collections rather better than at this date a year ago, which is an encouraging feature. Conditions in the clothing trade are susceptible of considerable improvement, though some fair business is reported in special orders for men's wear.

There is little interesting in grocery circles, and buying is on the light side, except in sugars; a stronger market for raws has prompted some buying ahead. Some of the local boot and shoe factories are showing gradually-increased output, and business in leather is reported as fair, with quotations steady to firm. Stocks of offal sole continue in very limited compass, and 22c. is being obtained readily for shoulders and bellies.

SASKATOON.—Owing to the continued mild weather, trade has been dull in seasonable merchandise, especially in woolen goods, although sales for January were in excess of those of a year ago. Reports from various wholesale and retail trade circles are to the effect that sales for December established a new record, radio business being particularly active. Automobile dealers are in an optimistic mood, in view of inquiries for Spring delivery cars, and good business is anticipated during the coming months. Prospects for building activities are good. Preparations have been made by contractors to erect business blocks, as well as dwelling houses, as soon as weather permits.

COMPILATION OF INSOLVENCIES

Tabulation of January's Failures by Branches of Business—Large Defaults Compared

THE insolvency record by branches of business for the month of January shows 510 failures, with liabilities of \$16,093,950 in manufacturing lines, 1,696 in the trading division for \$21,511,872, and 90 among agents, brokers, etc., involving \$6,055,622. The manufacturing defaults compare with 480, having an indebtedness of \$11,909,187, 1,757 among traders for \$24,654,579, and 80 in other commercial occupations for \$17,790,266, during the corresponding period of 1925. It thus appears that last month's manufacturing failures were larger, both in number and amount, than those for January of last year, while the number of trading failures decreased and the liabilities also fell off.

ALL COMMERCIAL

	Number			Liabilities		
	1926.	1925.	1924.	1926.	1925.	1924.
Jan.	2,296	2,317	2,108	\$43,661,444	\$54,354,032	\$51,272,508
Feb.	1,793	1,730	1,508	40,123,017	35,942,037	34,004,731
Mar.	1,859	1,817	1,682	37,188,622	48,964,452	37,026,552
April	1,767	1,816	1,530	36,701,496	34,090,031	34,505,191
May	1,745	1,607	1,358	37,158,861	55,153,981	30,687,319
June	1,685	1,615	1,231	37,158,861	55,153,981	29,543,870
July	1,613	1,520	1,319	35,922,421	31,123,910	36,528,160
Aug.	1,465	1,306	1,226			
Sept.	1,581	1,696	1,673			
Oct.	1,672	1,653	1,794			
Nov.	1,878	2,040	1,841			
Dec.						

MANUFACTURING

	1926.	1925.	1924.	1926.	1925.	1924.
Jan.	510	480	505	\$16,093,950	\$11,909,187	\$28,875,260
Feb.	409	398	348	15,334,214	16,478,308	13,374,584
Mar.	429	484	437	13,097,046	23,138,875	18,183,856
April	430	438	388	16,159,040	16,645,971	10,931,798
May	400	507	401	22,338,628	29,924,175	8,167,172
June	431	439	348	11,264,337	15,619,253	13,993,701
July	418	416	350	12,931,276	15,752,584	
Aug.	565	414	385			
Sept.	388	360	324			
Oct.	408	411	498			
Nov.	442	361	495			
Dec.	490	475	495			

TRADING

	1926.	1925.	1924.	1926.	1925.	1924.
Jan.	1,696	1,757	1,538	\$21,511,872	\$24,654,579	\$19,525,282
Feb.	1,285	1,250	1,115	21,066,839	17,598,487	17,594,994
Mar.	1,345	1,254	1,179	21,535,911	18,718,944	15,819,957
April	1,427	1,178	1,083	15,819,957	15,346,023	17,213,189
May	1,286	1,215	1,069	15,961,174	12,420,599	13,460,130
June	1,229	1,084	970	14,989,871	10,125,648	13,529,784
July	1,184	1,124	828	18,907,091	15,781,521	20,635,051
Aug.	1,069	1,024	888			
Sept.	1,015	883	863			
Oct.	1,111	1,186	1,110			
Nov.	1,143	1,193	1,131			
Dec.	1,307	1,464	1,254			

FAILURES BY BRANCHES OF BUSINESS—JANUARY, 1926

	Number			Liabilities		
	1926.	1925.	1924.	1926.	1925.	1924.
MANUFACTURERS.						
Iron, Foundries and Nails.....	18	6	8	\$1,513,000	\$280,000	
Machinery and Tools.....	31	35	32	969,873	1,225,085	
Woolens, Carpets & Knit Goods.....	2	4	9	435,700	340,000	
Cottons, Lace and Hosiery.....	1	3	2	62,000	334,570	
Lumber, Carpenters & Coopers.....	51	35	28	1,645,097	746,753	
Clothing and Millinery.....	55	52	70	824,834	703,000	
Hats, Gloves and Furs.....	15	9	13	138,300	141,031	
Chemicals and Drugs.....	7	3	6	41,300	13,200	
Paints and Oils.....	1	3	1	35,550	17,000	
Printing and Engraving.....	14	13	15	178,011	349,400	
Milling and Bakers.....	58	65	53	770,486	409,127	
Leather, Shoes and Harness.....	15	20	26	338,076	435,756	
Liquors and Tobacco.....	6	11	17	40,234	184,819	
Glass, Earthenware and Brick.....	6	5	11	53,200	14,200	
All Other.....	234	216	215	9,041,089	6,642,740	
Total Manufacturing.....	510	480	505	\$16,093,950	\$11,909,187	
TRADERS						
General Stores.....	136	179	162	\$1,407,191	\$3,081,131	
Groceries, Meat and Fish.....	349	339	284	2,445,224	2,195,996	
Hotels and Restaurants.....	108	93	74	1,603,704	1,659,980	
Liquors and Tobacco.....	18	40	22	223,555	345,552	
Clothing and Furnishings.....	270	299	276	4,165,686	4,276,858	
Dry Goods and Carpets.....	142	165	127	1,993,725	3,164,029	
Shoes, Rubbers and Trunks.....	62	62	62	646,932	1,015,638	
Furniture and Crockery.....	64	61	39	1,876,962	871,375	
Hardware, Stoves and Tools.....	43	36	33	764,870	525,000	
Chemicals and Drugs.....	70	60	65	622,188	791,005	
Paints and Oils.....	10	4	5	128,800	82,500	
Jewelry and Clocks.....	79	98	55	1,552,232	1,425,000	
Books and Papers.....	18	12	12	164,086	190,212	
Hats, Furs and Gloves.....	8	16	16	72,211	153,272	
All Other.....	316	263	301	3,845,506	4,906,371	
Trading.....	1,696	1,757	1,538	\$21,511,872	\$24,654,579	
Other Commercial.....	90	80	65	6,055,622	17,799,266	
Total U. S.....	2,296	2,317	2,108	\$43,661,444	\$54,354,032	

Automobiles and accessories, January, 1926: Manufacturers 16, liabilities \$340,879; trading 43, liabilities \$646,896; total of all 111, liabilities \$1,276,084. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Of last month's defaults, the manufacturing class supplied 22.2 per cent. of the total number, the trading division 73.9 per cent., and other commercial lines 3.9 per cent. During January, 1925, the proportion of manufacturing failures to the aggregate number was 20.7 per cent., for trading occupations 75.8 per cent., and for "other commercial" 3.5 per cent. The corresponding ratios for January of last year were, therefore, lower among traders, and also among agents, brokers, etc.

The tabulation of large defaults—those with liabilities of \$100,000 or more in each case—is given below for a series of years:

LARGE AND SMALL FAILURES—JANUARY

	Manufacturing		Trading		All Commercial	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1926..	510	\$16,093,950	27	\$9,497,900	483	\$6,596,050
1925..	480	11,909,187	23	5,158,698	457	6,750,489
1924..	505	28,875,260	38	20,551,017	467	8,324,243
1923..	499	23,120,095	30	17,510,820	463	5,609,275
1922..	533	23,165,063	47	15,205,629	486	7,960,034
1921..	415	21,808,187	41	12,669,951	374	9,138,236
1920..	140	2,586,859	3	969,739	137	1,617,120
1919..	180	5,125,067	12	2,546,806	168	2,579,261
1918..	299	9,554,710	18	6,861,018	281	2,693,692
1917..	361	6,368,502	13	2,598,940	348	3,769,562
1916..	417	11,759,745	13	6,388,852	404	5,370,893
1915..	551	27,041,279	24	22,435,849	527	4,605,430
1914..	407	16,780,939	27	12,082,532	380	4,698,407
1913..	395	8,762,337	18	5,322,634	377	3,439,723
1912..	374	5,804,353	8	1,110,408	366	4,693,495

	1926.	1925.	1924.	1926.	1925.	1924.
1926..	1,696	\$21,511,872	20	\$3,607,568	1,676	\$17,904,304
1925..	1,757	24,654,579	24	4,821,338	1,733	10,833,251
1924..	1,538	19,525,282	24	4,070,716	1,514	15,454,566
1923..	1,569	23,306,193	38	6,447,807	1,531	16,858,386
1922..	2,033	34,171,786	43	8,940,854	1,990	25,230,832
1921..	1,895	32,174,162	31	6,480,134	1,857	16,114,028
1920..	381	2,993,219	3	300,000	378	2,693,219
1919..	488	4,340,465	3	386,000	435	3,954,455
1918..	801	6,325,652	3	524,596	798	5,801,056
1917..	1,124	8,572,518	6	1,965,063	1,118	6,606,855
1916..	1,494	12,360,548	6	2,377,997	1,488	9,982,541
1915..	2,184	20,227,896	13	3,422,171	2,171	16,805,725
1914..	1,890	15,890,980	15	4,644,018	1,375	11,246,962
1913..	1,851	10,889,112	8	1,398,391	1,343	9,490,721
1912..	1,463	11,773,349	7	1,405,826	1,456	10,367,523

All Commercial

	1926.	1925.	1924.	1926.	1925.	1924.
1926..	2,296	\$43,661,444	53	\$18,364,205	2,243	\$25,297,239
1925..	2,317	54,354,032	53	26,805,026	2,264	27,549,006
1924..	2,108	51,272,508	69	26,590,933	2,089	24,651,575
1923..	2,126	49,210,497	82	25,615,478	2,044	23,595,019
1922..	2,723	52,136,780	109	28,133,674	2,614	35,662,106
1921..	1,895	52,136,681	82	24,953,126	1,813	27,178,505
1920..	369	2,240,032	9	2,558,543	560	4,681,489
1919..	373	10,736,398	18	3,370,187	355	7,366,211
1918..	1,178	19,278,787	29	10,137,592	1,149	9,141,195
1917..	1,540	18,283,120	21	7,473,885	1,516	10,809,735
1916..	2,009	25,863,286	27	10,034,603	1,982	15,828,683
1915..	2,848	49,404,575	43	27,108,917	2,805	22,531,658
1914..	1,957	39,374,347	48	22,466,005	1,809	16,902,252
1913..	1,814	22,972,739	28	7,006,025	1,786	15,366,744
1912..	1,897	19,770,530	23	3,869,343	1,874	15,901,187

Record of Week's Failures

THE record of failures in the United States this week, which is for five business days only, shows a total of 381. This compares with 408 defaults reported for the corresponding period of last year. Of the current week's failures, 205 had liabilities of \$5,000 or more in each case, against 241 a year ago.

	Five Days Feb. 10, 1926		Week Feb. 4, 1926		Week Jan. 28, 1926		Five Days Feb. 12, 1925	
Section	Ove. \$5,000	Total	Ove. \$5,000	Total	Ove. \$5,000	Total	Ove. \$5,000	Total
East	84	136	109	159	121	175	106	152
South	42	83	61	120	61	120	46	97
West	62	111	99	168	91	154	67	109
Pacific	17	51	35	73	30	67	22	50
U. S.....	205	381	304	518	303	518	241	408

QUEBEC.—The carnival period has livened up business in smallwares, and increased activity in the hotels and restaurants. The big trade movement, however, still is a little slower than desired, although it is coming ahead by degrees. Shoe and clothing factories report moderate output for the week. Collections are fair, on the whole.

According to a late report, there were 6,372,263 farms in the United States in 1925, against 6,448,343 in 1920, a decrease of 1.2 per cent.

MONEY MARKET REMAINS FIRM

Slight Concessions in Mid-Week Follow Early Period of Stringency

CONTINUED heavy calling of loans caused the establishment of a 5½ per cent. charge for new loans this week, after renewals had been negotiated at 5 per cent. Approximately \$25,000,000 was called on the opening day, and thereafter there was little disposition to lower rates until Wednesday noon, when a softening occurred. A rate of 5½ per cent. ruled throughout Tuesday's trading, although concessions were made in the outside market to 5 per cent. This charge was established officially over the Stock Exchange Board at about mid-day on Wednesday, after some \$8,000,000 had remained unloaned on the preceding day. The market for time funds was quiet. Most of the trades reported went at 4½ per cent. and were for the three and four months' periods. Four and three-quarters per cent. remained the offering for the longer maturities. Commercial paper was quoted at 4¼ per cent. for best names, and at 4½ per cent. for others not so well known.

Weakness in the French franc, sufficient to establish at one time a loss of 8¼ points from last week's close, was the most interesting development of the foreign exchange market. Sterling was firm in tone, though slightly below last week's level. Italian lire, after early weakness, completely recovered the early losses. Other continentals also scored recoveries after early dullness, but South Americans were soft. Far Eastern rates were quiet and firm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86½	4.86½	4.86½	4.86	4.86	.....
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	.....
Paris, checks...	3.78½	3.70	3.67½	3.66½	3.69½	.....
Paris, cables...	3.74½	3.70½	3.68½	3.67	3.69½	.....
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	.....
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	.....
Antwerp, checks...	4.54½	4.54	4.54	4.54½	4.54½	.....
Antwerp, cables...	4.54½	4.54½	4.54½	4.54½	4.54½	.....
Lire, checks...	4.03	4.02½	4.03½	4.03½	4.03	.....
Lire, cables...	4.03½	4.03½	4.03½	4.03½	4.03½	.....
Swiss, checks...	19.27	19.26½	19.26½	19.26½	19.26½	.....
Swiss, cables...	19.28	19.27½	19.26½	19.26½	19.26½	.....
Guilders, checks...	40.05	40.08	40.06	40.05½	40.05	.....
Guilders, cables...	40.10	40.10	40.08	40.07½	40.07	.....
Penetas, checks...	14.10	14.07	14.06	14.06	14.11	.....
Penetas, cables...	14.11	14.08	14.07	14.07	14.12	.....
Denmark, checks...	24.64	24.69	24.64	24.71	24.83	.....
Denmark, cables...	24.66	24.61	24.66	24.73	24.85	.....
Sweden, checks...	26.77	26.77	26.77	26.76	26.77	.....
Sweden, cables...	26.79	26.79	26.79	26.78	26.79	.....
Norway, checks...	20.32	20.30	20.30	20.32	20.33	.....
Norway, cables...	20.34	20.32	20.32	20.34	20.35	.....
Greece, checks...	1.49½	1.44	1.44	1.46	1.44	.....
Greece, cables...	1.50	1.44½	1.44½	1.46½	1.44½	.....
Portugal, checks...	5.17	5.18	5.18	.....	.....	.....
Portugal, cables...	5.22	5.23	5.23	.....	.....	.....
Montreal, demand...	99.75	99.62	99.56	99.56	99.69	.....
Argentina, demand...	41.12	41.12	41.00	40.75	40.87	.....
Brazil, demand...	14.81	14.81	14.75	14.81	14.75	.....
Uruguay, demand...	103.00	103.00	103.00	102.75	102.87	.....
Chili, demand...	12.14	12.13	12.13	12.18	12.18	.....

* Holiday

Silver Movement and Prices.—British exports of silver bullion for this year up to January 20, according to Messrs. Pixley & Abell, of London, were £803,140, all of which went to India. For the corresponding period in 1925, exports were £333,350, of which £282,550 went to India and £50,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	39½	39½	39½	39½	39½	.....
New York, cents...	67	67	67½	67½	66½	.....

* Holiday

Bank Clearings Show Increase

WITH returns for five business days, bank clearings at leading cities of the United States this week aggregate \$7,431,476,000. This is 3.5 per cent. more than the amount for a year ago, and is 11.4 per cent. in excess of the figures for the corresponding week of 1924. The records for the two preceding years also are for five days only. Of the current week's clearings, \$4,554,000,000 is reported by New York City, which is a gain of 3.9 per cent. over the total

for a year ago. The clearings at the outside centers, \$2,877,476,000, show an increase of 2.8 per cent. over those for this week of 1925. Substantial expansion appears at Buffalo, Philadelphia, Detroit, Cincinnati, Los Angeles, San Francisco and Portland, Ore. For February to date, average daily bank clearings are 3.5 per cent. above the average for the corresponding period of last year.

Figures for the week and average daily bank clearings for February to date, and for preceding months, are compared herewith for three years:

	Five Days Feb. 10, 1926	Five Days Feb. 11, 1925	Per Cent.	Five Days Feb. 14, 1924	Per Cent.
Boston	\$408,253,000	\$447,994,000	+ 8.9	\$356,322,000	+ 14.6
Buffalo	41,294,000	36,887,000	+ 11.9	37,198,000	+ 11.1
Philadelphia	441,000,000	399,000,000	+ 10.5	406,000,000	+ 8.6
Pittsburgh	132,326,000	159,256,000	+ 19.7	140,004,000	+ 4.8
St. Louis	*145,000,000	143,700,000	.....	133,000,000	.....
Baltimore	*90,000,000	81,892,000	.....	74,323,000	.....
Atlanta	*60,000,000	50,696,000	.....	52,574,000	.....
Louisville	29,839,000	30,128,000	+ 1.0	29,128,000	+ 2.4
New Orleans	49,093,000	48,065,000	+ 4.0	39,826,000	+ 16.4
Dallas	*44,000,000	43,089,000	.....	34,255,000	.....
Chicago	569,128,000	559,595,000	+ 1.7	550,125,000	+ 3.5
Detroit	115,461,000	103,659,000	+ 11.4	115,651,000	+ 2
Cleveland	86,260,000	82,675,000	+ 4.3	91,489,000	+ 5.7
Cincinnati	61,614,000	54,929,000	+ 12.8	55,887,000	+ 10.2
Minneapolis	61,285,000	73,737,000	+ 16.9	58,266,000	+ 5.2
Kansas City	105,900,000	106,900,000	+ .9	141,299,000	+ 25.1
Omaha	31,316,000	33,591,000	+ 6.8	32,709,000	+ 4.1
Los Angeles	140,241,000	129,803,000	+ 8.0	146,653,000	+ 4.0
San Francisco	187,755,000	149,900,000	+ 31.9	152,000,000	+ 20.9
Seattle	34,561,000	35,157,000	+ 1.7	34,364,000	+ 0.6
Portland	31,250,000	27,477,000	+ 13.8	33,905,000	+ 7.8
Total	\$2,877,476,000	\$2,797,890,000	+ 2.8	\$2,756,078,000	+ 4.4
New York	4,554,000,000	4,383,000,000	+ 3.9	3,914,000,000	+ 16.3
Total All	\$7,431,476,000	\$7,180,890,000	+ 3.5	\$6,670,078,000	+ 11.4

Average Daily:

Feb. to date...	\$1,568,716,000	\$1,515,596,000	+ 3.5	\$1,351,348,000	+ 16.1
Jan.	1,723,565,000	1,598,390,000	+ 7.8	1,298,254,000	+ 22.8
Dec.	1,682,743,000	1,567,119,000	+ 7.7	1,298,965,000	+ 21.5

† Six days * Estimated

Money Conditions Elsewhere

Boston.—The general tone of the market is easy, and bonds are being absorbed in good quantities. The ratio of the Federal Reserve Bank of Boston increased during the week from 61.8 per cent. to 65.5 per cent. The rediscount rate continues at 4 per cent. Call money is 4½ per cent., customers' commercial loans 4¼ to 5 per cent., and commercial paper 4¼ to 4½ per cent. Year money is steady at 4¼ to 4½ per cent.

St. Louis.—There has been but moderate demand for funds from general mercantile and industrial sources. Deposits of both commercial and savings accounts have increased, and banks are well supplied with loanable funds at rates for customers' commercial loans at 5 to 5½ per cent. Commercial paper ranges from 4¼ to 4½ per cent. Investment demand is good.

Chicago.—Money is steady. During the week commercial paper could be obtained at 4¼ to 4½ per cent., with a few very choice names at 4 per cent. Over-the-counter loans were 4¼ and 5½ per cent., while collateral loans were 4¼ to 5½ per cent.

Cincinnati.—Money conditions during the week were unchanged. Demand was fairly active for mercantile and industrial purposes, and funds adequate for all necessary needs. Rates rule at 5½ to 6 per cent.

Minneapolis.—Local banks report deposits well maintained, and demand for money steady. Rates for all classes of loans are quoted at 4¼ to 5½ per cent. The rates for commercial paper are 4¼ to 4½ per cent.

Kansas City.—Commercial banks report that no material change has taken place in reserve positions lately. Money demand is moderate, rates remaining at 5 to 6 per cent.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 5, according to statistics compiled by *The Financial Chronicle*, 12,991,736 bales of cotton came into sight, against 11,937,131 bales last year. Takings by Northern spinners for the crop year to February 5 were 1,313,288 bales, compared with 1,237,318 bales last year. Last week's exports to Great Britain and the Continent were 213,376 bales, against 273,373 bales last year. From the opening of the crop season on August 1 to February 5, such exports were 5,408,236 bales, against 5,540,553 bales during the corresponding period of the preceding year.

The Department of Agriculture estimates that the value of live stock on United States farms on January 1, 1925, totaled \$5,001,297,000.

STEEL OUTPUT FALLS SLIGHTLY HIDE PRICES DECLINE FURTHER

Decrease of About 5 Per Cent. Reported in the Pittsburgh District

THE moderate decrease in steel orders during the last few weeks has been reflected in a slight easing off in shipments and rate of operations, but the loss in output has been barely 5 per cent., on the whole. This situation is regarded as being temporary. For a few descriptions, demand is still well sustained, particularly for tin plate. In other directions, however, a weakening tendency is noted and consumers are inclined to test quotations, while such basic markets as pig iron and scrap are less firm than was the case a month ago.

Pig iron output has slackened, the high cost of coke being a deterrent factor in figuring future tonnages, and merchant production has not held the recent level. Prices over January and December averaged the same, basic at \$20, Valley, and Bessemer at \$21. Scrap quotations show a reduction of at least \$1 per ton on steel-making materials; heavy melting steel being quoted at \$17.50 and \$18, Pittsburgh, with the Chicago figures down to \$14 and \$14.50 per ton. Trading is rather limited. The coke market remains active, largely by reason of domestic requirements, the Connellsville output apparently being close to the possible peak under existing conditions. Furnace coke holds at around \$10.50 and \$11 per ton, and foundry \$11.50, at oven.

While actual specifications are limited, reports show some sales of black sheets, No. 28, at \$3.20, mill, the regular run of quotations being \$3.25 and \$3.35, Pittsburgh. Automobile sheets, also, are reported as being shaded on attractive orders, and it would appear that a good volume of new business is still debatable on the question of prices. Tin plate remains steady. Tubular goods are somewhat spotty in demand, but output is amplified by large line-pipe specifications. Merchant iron and steel bars are not especially active, and specialty plants are not working at capacity. Steel bars are quotable at \$2, Pittsburgh, skelp at \$1.90, plates at \$1.80 and \$1.90, and structural shapes at \$1.90 and \$2.

Other Iron and Steel Markets

Philadelphia.—In the steel plate construction business, there has been recently an increase in the price of steel plates, amounting to \$3 a ton. Cost, however, still is below that of one year ago, and merchants and dealers expect prices to remain about as now. They are quite busy at present, with small rush orders, and expect this demand to last for at least the first six months of the year.

Buffalo.—Iron and steel continues to show signs of activity, mills operating around 85 per cent. capacity, with commitments to maintain this ratio for some time to come. Pig iron is somewhat sluggish in movement, but prices are remaining firm at around \$23. Blast furnaces are increasing production, although there now is a good supply of ore on hand, which is being held at firm prices.

Chicago.—Production of the leading interest is close to 90 per cent. for ingots, with little signs of a slackening in activity. Prices were holding firm, despite reports of Eastern shading. A drop of half a cent in spelter, as yet, has not been reflected in the galvanized field. Car buying is a pronounced factor in the continuation of activity, 5,700 out of the 8,455 cars let in January going to the Chicago district. A local interest obtained a little better than a fifth of a \$16,000,000 refrigerator car order let this month and four railroads are reported in the market for more rolling stock.

Ruling prices in the local market at the opening of the week were, pig iron, \$23.00; shapes and plates, \$2.10; hard steel bars, \$2.00 and \$2.10; soft steel bars, \$2.10.

Cleveland.—Iron and steel have been rather quiet during the Winter, and new business for immediate delivery remains somewhat backward, but this is believed due, to some extent, to the rather heavy tonnage placed during the closing months of last year. On the other hand, some of the local mills report sufficient orders on hand at this time to keep the rolls busy for some time to come. It is estimated that about 60 per cent. of the brass capacity of operation now is being carried on in the district. There have been no important changes in prices of iron and steel products within recent weeks. The railroads and automobile trades continue to absorb the principal output of the metal market.

Weakness Continues in Both Domestic and Foreign Stock—Calfskins Less Active

DOMESTIC packer hides continue to decline. Following the last ½c. break in heavy native and branded steers and heavy native and branded cows, another ½c. general reduction occurred on these varieties, with sales of native steers at 12½c., butt brands at 12c., Colorados at 11½c., and heavy native and branded cows at 10½c. One of the big packers claimed to have declined bids of 11½c. for light native cows, as these are in comparatively small supply. Extreme light native steers are another firm end, but only in comparison with the rest of the market. Sales were effected in these this week at 12c. One chance sale was made this week of 8,000 heavy native cows, reported for export, at the former price of 11c., purchased at the time of the weakness in these and the general market.

Continued declines in the packer market keep the country situation decidedly unsettled, but the weakness right along has centered more on the heavy than on the light end. This also has been noticeable in the packer market. However, the packer declines naturally have the effect of continually lowering buyers' ideas, as otherwise it is probable that country extremes would sell in a better way.

Foreign hides are generally slow and weak, with reports of a declining market in Europe. At the River Plate, frigorifico steers have continued to recede, with latest sales of Argentines at around 17¼c., c. & f, sight credit, and Uruguays at 18c. and a shade under. Cows sold at around 14c. There is no action at all in common varieties of Latin-American dry hides, as buyers watching the rest of the market have lower ideas and are not even registering bids.

Calfskins, West and East, seem to be quieter, with some recent sales of 5 to 7-pound New York City's at \$1.67½ and 7 to 9's at \$2.35. Heavy calf and kips are decidedly neglected and nominal. Chicago city calfskins sold down to 20c.

Limited Business in Leather

THE volume of trading in most lines of leather continues limited, and business for January was below expectations. Except for certain lines of upper stock, particularly glazed kid in fancy shades, orders are not of large proportions, and business in sole leather has continued to show a decrease.

Trading in sole leather backs, bends, etc., has been slow, with Eastern tanners experiencing some difficulty in maintaining full prices. In the metropolitan district, trade has continued to slacken. It is reported, however, that orders booked during January were more than 10 per cent. greater than deliveries. Buyers naturally have ideas of an easier market, in sympathy with the decline in hides, but it cannot be learned that tanners have as yet made any reductions; in fact, some tanners have even named increases in certain instances. There are some reports that certain tanners had made reductions of about 2c. per pound on bends, but there is no confirmation of this, other than the fact that certain odd lots of bends on hand were sold on bids of about 2c. less than a nominal price asked. This was a trading proposition that always exists, and tanners making these sales have even advanced their price 2c. per pound on a certain kind of finders' bends.

Offal continues generally strong, but, owing to the closely sold-up condition of tanners, business is naturally restricted. There is a very good demand for heads, and sales have been made of both steer and light cow short heads at as high as 16c. This would be equivalent to at least 17c. for certain large-sized heads, although big tanners here are not quoting their large well-trimmed heads as yet at over 16c. for scoured oak and 15c. for union. Double oak rough shoulders are firm

(Continued on page 11)

TEXTILE DEMAND HOLDS WELL

Multiplicity of Small Orders from Wholesalers and Retailers Maintains Volume of Trade

WHILE the tone of primary dry goods trading is called quiet, the volume of business actually booked holds up well, as a consequence of a multiplicity of small orders from wholesalers and retailers. There is an underlying feeling that price advances are not popular, and this is making all buyers conservative in their operations and commitments. Generally speaking, the sold-to-arrive lists are nearly as good as they were when the year opened, and production in cotton and silk mills is running very high. But when traders are asked to place Fall orders they are disinclined to commit themselves in large quantities. The Fall openings of woollens and worsteds are continuing, with some of the larger independents holding back on the plea that Spring orders have been slow and haste in pressing for Fall mill orders is unnecessary.

Two or three labor troubles in textile centers are being pressed by the minor unions, but, in the main, the relations of producers and employes are fairly satisfactory and output is not being restricted to any great extent by scarcity of workers. In the Southern cotton industry, overtime operations are general and agents are apprehensive that production is likely to run ahead of current demand.

The week has been characterized by the presence in the New York market of a large number of retail buyers, who are here in attendance at a national convention. They have been making purchases very generally, but in small quantities for prompt shipment. The strain of hand-to-mouth buying grows harder on producers, because of the difficulty of adjusting equipment for quantity output to the needs for quick shipments in small lots. Garment and fabric manufacturers and converters are affected.

Details of Dry Goods Sales

GRAY cotton goods sold moderately throughout the week, with sheetings firmer and print cloths barely steady. Some pajama check orders were placed for delivery throughout the year. Wide sheetings, sheets, pillow cases and 4-4 bleached cottons are under order for the next thirty days. Colored cottons have sold lightly. Printed fabrics for wash goods purposes have sold freely, but generally in small lots. Gingham have ruled quiet. Fall flannels have been ordered in limited lots. Tire fabrics sold steadily, but cotton duck orders were light. Rayon mixtures for dress fabrics, bedspreads and upholsteries have sold steadily.

Very moderate orders for Fall woolen and worsted fabrics are reported to have followed the openings, buyers being inclined to wait until the market is well under way before making large commitments. Spring business has been delayed by a slow advance business in clothing. In the dress goods division, the strike in Passaic mills has led to cancellations and delays in deliveries. The cutters are still confining their advance business to small quantities for use in the next thirty to sixty days.

Raw silk has held fairly steady, and consumption is large. Silk goods have sold best in the printed lines, crepes, taffetas, and some of the light weight satins. Rayon and silk mixtures have done well.

Silk hosiery is well under order in the large mills. Rayon hosiery is very well sold. Staples in all-cotton are not doing so well. There is still a steady demand for novelties and fancies. Retail distribution of worsted and wool hosiery has been quickened by weather conditions. Knit underwear for Spring is reported as well under order in

some of the larger concerns, the better known branded lines having done well since the turn of the year.

Linens have been in moderate call for dress and household purposes. The call for linens from the manufacturing trades for sports wear has been larger.

Notes of Textile Markets

Printed fabrics for Spring show the largest proportional demand in silk and cotton goods houses.

Linens have sold more steadily in the last month, cambrics, dress linens, household lines and fancies being called for.

A strike in the worsted mills in Passaic, N. J., is now in the fourth week and has led to the cancellation of business due to non-delivery. About 5,000 workers are affected.

Lower prices named on automobile tires have led to a steadier demand for tire fabrics from small producers who are not working on long-term contracts.

Sales of print cloths at Fall River reached 100,000 pieces last week. About 75 per cent. capacity of the mills in that center is reported as engaged at the present time.

Federal Reserve Bank reports of retail trade in January state that department store business was 5 per cent. larger than last year's, and mail order and five-and-ten-cent-store business 9 and 10 per cent. greater, respectively.

The percentage of capacity operated in the cotton fabric finishing industry last month, compared with that of last year was as follows: White goods, 64.63; dyed, 67.87; fast black, 29.42; logwood black, 24.29; prints, 74.60.

Cables from Calcutta on Wednesday stated that a substantial part of the burlap mills there had agreed to curtail production 25 per cent. during April-May-June. The markets rose 12d., and a corresponding advance occurred in the local market late in the day. Shipment figures for January came to hand, disclosing only 80,000,000 yards moved from Calcutta during the month, more than 10,000,000 yards under the average for North America last year.

Limited Business in Leather

(Continued from page 10)

at 44c., selected, with some special stock bringing up to 45c. Good-description scoured oak single shoulders were last sold here at 34c.

Fancy light shades of kid continue to sell very actively, and producers of women's high-grade shoes in the metropolitan district are insistently calling for light pearl grey, with retailers pushing hard for deliveries of shoes made up in this leather. Other light shades of kid, including sauterne, parchment, champagne and blond, are all being heavily cut, but the balance of the upper leather market continues quiet. Side upper is selling only in a limited way, and business in regular staple lines of russias and black calf in women's weights is very limited. A number of concerns, however, are active on fancy light shades of calf, and some specializing on reptile effects, such as snake, lizard and alligator grains, are particularly busy. Sheep leather shows a generally weak undertone. Patent leather in choice high-grade stock suitable for women's fine shoes is in somewhat expanding demand.

Eastern reports state that sales of women's shoes have been fairly large, and the demand continues urgent for light shades of kid, with an especially active call recently for pearl greys from retailers in the metropolitan area. In general, the present demand is best for novelties and shoes for Easter delivery, but there is no real volume of business as yet in regular Spring lines. New England reports are that low-priced shoes for women's wear are made up largely of patent, with some kid trimmings. No change is noted in men's lines.

Montreal.—Foundrymen still report slack business, and no transactions of any moment are reported in the local market. Quotations remain easy at \$29.25 for domestic foundry iron. It has been reported that representatives of French and Belgian iron masters have been studying local conditions and prospects, and there is a possibility of strong competition from the quarter indicated with the opening of navigation.

LIQUIDATION IN COTTON MARKET

Selling of March Contracts and Bearish Foreign
Advices Cause Some Reaction

A SOMEWHAT easier tone prevailed in the local cotton market at the opening of business on Monday, and, though there was no great change in prices, this condition was maintained during the greater part of the week. The reactionary tendency was due chiefly to the heavy liquidation of March contracts, which, after opening at 20.26c., gradually declined under the pressure of offerings until the quotation touched 20.20c. A review published by the Department of Agriculture, in which comment was made in connection with the probable demand for cotton from the 1926 crop, was construed as being of a bearish nature, and this, together with somewhat less favorable foreign advices, undermined the confidence of numerous traders in the maintenance of prices. Lacking aggressive support, the tone of the market remained easy. About the same situation ruled on Tuesday, prices sagging until March options sold at 20.09c., but the weakness was confined mainly to the near months, the new crop months being relatively steady. Toward the close of that session, however, offerings decreased materially, and a moderate rally ensued which carried prices up to within four points of Monday's close. This improvement was carried over to Wednesday, and, though net advances were comparatively small, the general tone of the market was perceptibly stronger. The daily fluctuations were again confined within comparatively narrow limits, and considerable evening-up of operations occurred before the holiday.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.36	20.26	20.22	20.34	20.29	.....
May	19.77	19.70	19.73	19.81	19.76	.....
July	19.05	19.03	19.03	19.13	19.07	.....
Oct.	18.21	18.18	18.22	18.31	18.30	.....
Dec.	17.86	17.81	17.87	17.95	17.97	.....

SPOT COTTON PRICES

	Fri. Feb. 5	Sat. Feb. 6	Mon. Feb. 8	Tues. Feb. 9	Wed. Feb. 10	Thurs. Feb. 4
New Orleans, cents....	20.18	20.22	20.13	20.13	20.23	.....
New York, cents.....	20.80	20.85	20.75	20.75	20.85	.....
Savannah, cents.....	19.91	19.86	19.85	19.72	19.84	.....
Galveston, cents.....	20.60	20.60	20.50	20.50	20.50	.....
Memphis, cents.....	20.00	20.00	20.00	20.00	20.00	.....
Norfolk, cents.....	20.25	20.25	20.25	20.25	.....	.....
Augusta, cents.....	19.69	19.69	19.63	19.56	19.63	.....
Houston, cents.....	20.30	20.35	20.25	20.25	20.35	.....
Little Rock, cents.....	20.00	19.85	19.85	19.25	19.35	.....
St. Louis, cents.....	20.00	20.00	20.00	20.00	20.00	.....
Dallas, cents.....	19.35	19.90	19.85	19.60	19.70	.....
Philadelphia, cents....	21.25	21.05	21.05	21.00	21.00	.....

* Holiday

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on January 31 were 4,882,739 tons, compared with 5,033,364 tons on December 31. This is a decrease of 150,625 tons. The unfilled tonnage a year ago was 5,937,323 tons.

Period.	1926.	1925.	1924.	1923.	1922.
Jan.	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
Feb.	5,284,771	4,912,901	7,283,980	4,141,009
Mar.	4,863,564	4,782,507	7,403,332	4,494,148
Apr.	4,446,568	4,208,447	7,288,509	5,096,917
May	4,049,800	3,628,089	6,981,351	5,254,228
June	3,710,468	3,262,505	6,386,261	5,635,531
July	3,539,467	3,187,072	5,910,763	5,776,161
Aug.	3,512,803	3,289,577	5,414,663	5,950,105
Sept.	3,717,297	3,473,780	5,035,750	6,691,607
Oct.	4,109,183	3,525,270	4,672,825	6,902,287
Nov.	4,581,780	4,031,969	4,368,584	6,840,242
Dec.	5,033,364	4,816,676	4,445,339	6,745,703

Venezuela is now the fifth oil-producing country in the world, the output in 1925 being placed at more than 19,000,000 barrels.

Commissioner James A. Hamilton, of the New York State Department of Labor, reports that the average earnings of factory workers in that State in December averaged \$29 per week, the highest for any month on record.

IRREGULARITY IN WHEAT PRICES

Market Movements Continue Erratic, with
Trading Chiefly of Professional Origin

WITH trading still largely in the hands of professionals, the Chicago wheat market this week displayed the same tendency to fluctuate that has characterized it in recent weeks. Monday closed with prices substantially lower on reduced Liverpool prices, a weak domestic cash situation, and sales by bearish traders who believed the time favorable for their operations. The visible supply figures exerted little influence on the market, the decrease being about as expected.

The coarse grains moved in sympathy with wheat. Corn sold off on a rather weak demand and stop-loss orders and a bearish feeling regarding the future. The visible supply is in excess of that of last year. Oats were off, while rye continued to afford evidence that longs were liquidating their lines. The continued lack of a good export demand was an added factor in depressing this grain.

United States visible supply of grain for the week, in bushels: Wheat, 43,998,000, off 1,237,000; corn, 29,718,000, up 1,626,000; oats, 62,717,000, off 359,000; rye, 13,528,000, off 36,000; barley, 6,602,000, off 350,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.74½	1.69½	1.70½	1.67½	1.69½	*...
July	1.53½	1.50½	1.52	1.49½	1.50½	.....
Sept.	1.45½	1.43½	1.44½	1.42½	1.43½	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82½	80½	81½	80½	81½	*...
July	85½	83½	84½	83½	84½	.....
Sept.	86½	84½	86½	84½	86	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42½	40½	41½	41½	41½	*...
July	43½	41½	42½	42½	42½	.....
Sept.	44	41½	43	42½	42½	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.06	1.02½	1.02½	97½	97½	*...
July	1.06½	1.03½	1.04½	90½	99	.....
September ..	1.05½	1.02½	1.03½	.....	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	623,000	40,000	1,000	854,000	9,000
Saturday	649,000	.....	.....	724,000	.....
Monday	1,034,000	462,000	96,000	1,235,000	.....
Tuesday	727,000	351,000	12,000	894,000	13,000
Wednesday	642,000	1,070,000	13,000	921,000	112,000
Thursday .....	.....	.....	.....	.....	.....
Total	3,675,000	1,963,000	125,000	4,628,000	134,000
Last Year....	4,673,000	1,496,000	207,000	4,721,000	.....
= Holiday					

*Holiday

The Brussels International Fair.—The Brussels Commercial Fair, the seventh of its kind, will this year be held from April 7 to 21. The results that manufacturers have obtained by exhibiting their merchandise at this event reveals the great interest that firms in all parts of the world take in it. The fair of 1920, the first to be held, had only 1,602 participants, 429 of whom were foreigners. The 1925 fair had 2,853 exhibitors, of whom 920 were foreigners. These figures give a fair idea of the general recognition of the value of this opportunity to establish new sales contacts.

The fair gives producers an unexcelled chance to display their wares and specialties to buyers from all countries. Buyers, for their part, are sure of finding conveniently arranged a selection of articles that include the latest commercial developments. For all persons concerned, whether buyers or sellers, it is a saving of effort, time and money, owing to the centrally-located position of Belgium with reference to European markets.

German exports of iron and steel in October amounted to 306,078 metric tons, bringing the total for the first ten months of 1925 up to 2,348,667 tons.

EARLY STOCK LOSSES REGAINED

Weakness in Food Stocks, However, Gives Trading an Irregular Appearance

STOCKS were sold freely at the opening this week. The publication of brokers' loan figures, an item that had aroused much curiosity and speculation as to its significance, exercised an influence that was, at least temporarily, adverse. This news was accompanied by the announcement of the Federal suit against the new food-products merger. Food stocks bore the brunt of the selling, and continued to sag off despite the general rally that prevailed during the following two days. Ward Baking "B" was most conspicuous in the decline, but Postum Cereal, California Packing and New York Cannery were also considerably depressed. The market rallied on Tuesday, and, excepting the food stocks and the railroad shares, the gains scored on that day were sufficient to offset the early losses. As the week progressed, the general tone was one of definite strength, although the pressure on the baking shares gave the trading an irregular appearance. General Electric and American Can, among the higher-priced shares, led the market in its recovery. Pacific Oil and California Petroleum distinguished the oil shares, while Electric Power & Light and Standard Gas & Electric were prominent in the public utility group. Freeport Texas and Texas Gulf Sulphur scored sizable gains, while the common and preferred shares of the Market Street Railway, through their strength, were outstanding among a group that otherwise attracted little attention. An initial quarterly declaration of 25c. was announced by directors of the S. S. Kresge Co. This dividend will be paid on the new shares, and is the equivalent of a \$12 annual basis for the old stock.

The bond market continued firm this week, although many of the high-grade investment railroad issues were inclined to ease slightly from their recent high peaks. Activity in the traction group diminished considerably, although the gains were well maintained. Foreign bonds were steady and approximated the year's high prices. Liberty paper was quiet and firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	83.21	92.81	92.36	92.53	92.59	92.58	.....
Ind.	97.49	120.46	119.70	122.02	122.93	122.68	.....
G. & T.	86.12	104.57	104.20	105.15	105.40	106.00	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 12, 1926	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday	952,600	855,200			\$7,298,500	\$9,189,000
Sunday	2,135,500	1,515,200			11,378,300	15,454,000
Monday	1,957,400	1,645,400			11,603,800	16,026,000
Tuesday	1,931,100	1,668,800			11,564,500	17,252,000
Wednesday	1,883,500	.....			12,193,000	.....
Thursday .....	.....	1,207,500			.....	11,042,000
Friday .....	.....	.....			.....	.....
Total	8,861,100	6,895,100			\$54,036,100	\$69,963,000
* Holiday						

Hog Industry in Good Condition.—Low corn prices and relatively high hog prices have put the swine industry "on strong ground," says the Department of Agriculture in its February report on the farm situation.

"Last year," the department says, "9,713,398,200 pounds of hogs were slaughtered under Federal inspection, for which the buyers paid \$1,147,528,876. The smallest hog crop in four years thus brought considerably the highest cash return in four years. Two billion fewer pounds last year sold for \$200,000,000 more than in 1924.

"Furthermore," the department adds, "foreign buyers spent just about their average amount of money, \$224,000,000, last year for our pork products, although it did not buy as much pork. With production on a moderate basis, consumption and export demand holding up well, and a favorable spread between hog and corn prices, the swine industry is at present on strong ground."

A year ago, the department points out, corn had a unit purchasing power of 117 per cent. of the pre-war level, with hogs similarly at 71 and beef cattle at 58. Now the corn index has dropped to 69, while hogs have risen to 91 and beef cattle to 75.

Stocks of Hides and Leather

THE Bureau of Census, in its report on stocks of hides and skins, supplies and production of leather for December, based on advices from 4,365 manufacturers and dealers, notes that the total number of cattle hides held in stock on December 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,250,801, compared with 4,051,966 on November 30 and 4,584,773 on December 31, 1924. Stocks of calf and kip skins aggregated 3,859,970 on December 31, against 3,997,355 on November 30 and 2,831,348 on December 31 of last year. Goat and kid skins numbered 7,379,148 on December 31, 8,542,236 on November 30 and 6,152,852 on December 31, 1924. Stocks of sheep and lamb skins on December 31 amounted to 6,072,357, while the holdings on November 30 were 6,780,952 and on December 31, 1924, 5,514,775.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 6,239,649 backs, bends and sides on December 31, while the corresponding figures were 6,541,184 for November 30 and 6,412,237 for December 31, 1924. Production of sole leather during December reached 1,066,006 backs, bends and sides, and stocks in process at the end of December were 4,352,228. Harness leather stocks of December 31 aggregated 427,763 sides, compared with 444,228 on the corresponding date of 1924. Total stocks of upholstery leather on December 31 comprised 280,552 hides, against 325,870 a year previous. Cattle hide upper stocks at the end of December amounted to 5,682,151 sides, against 5,380,730 on December 31, 1924. At the close of December there were stocks of horse leather amounting to 518,076 half fronts and 221,173 butts, against 471,234 half fronts and 304,250 butts a year ago, with holdings of finished calf and kip on December 31 numbering 6,658,224 skins, compared with 6,722,188. Finished goat and kid skins were held to the extent of 19,154,699 at the end of December and sheep and lamb skins to a total of 8,256,824. The figures a year ago were 19,348,237 goat and kid and 8,963,002 sheep and lamb.

Survey of Petroleum Plants.—A survey of petroleum refineries, made by the Bureau of Mines, Department of Commerce, shows a total of 509 refineries in the United States on January 1, 1926. Of these, 352 refineries, with capacity for treating 2,560,000 barrels daily, were being operated, while 157 refineries, with a total capacity of 290,000 barrels daily, were shut down. In addition, two refineries, of probably aggregate future capacity of 5,000 barrels per day, were under construction.

DEVELOPMENT BRANCH Department of Colonization and Development CANADIAN PACIFIC RAILWAY

Have you considered the field offered by Canada for the investment of capital in the development of the country's resources? Opportunities for profitable enterprise in connection with mining, hydro-electric power, timber products, industrial crops and manufacturing industries, using the basic raw materials of the country, are numerous and merit investigation.

The Development Branch of the Canadian Pacific Railway maintains an expert organization to obtain practical information on those opportunities. The information and services of this Branch are offered you free of charge. We can suggest to you what to investigate and put you in touch with sources of reliable information, thus helping you to reach a true estimation of the opportunity.

You are invited to communicate with—

G. G. OMMANNEY, Development Engineer, Desk No. 3

Canadian Pacific Railway
Montreal

J. S. DENNIS, Chief Commissioner

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	4.00	Gambier.....lb	11 1/2	18 1/4	Palm, Lagos.....lb	9	10
Fancy.....bbl	7.50	8.50	Indigo, Madras.....lb	1.00	1.00	Petroleum, cr., at well.....bbl	3.05	3.50
BEANS: Marrow, ch., 100 lb	8.75	9.75	Prussiate potash, yellow.....lb	13	13	Kerosene, wagon deliv., gal	16	13
Pea, choice....." "	5.05	7.15	Indigo Paste, 20%....." "	26	26	Gas'e auto in gar. st. bbls	17	21
Ired kidney, choice....." "	9.60	10.75	FERTILIZERS:			Min., lub. dark alt'd E	30	34
White kidney, choice....." "	8.25	9.25	Bones, ground, steamed			Dark alt'd D....." "	32	36
BUILDING MATERIAL:			1 1/4 am., 60% bone			Paraffin, 903 spec. gr....." "	23	26
Brick, Hud. R., com., 1000	117.50	14.00	phosphate, Chicago.....ton	21.00	23.00	Wax, ref., 125 m. p.....lb	8 1/2	9 1/4
Portland Cement, North-			Muriate potash, 80%....." "	34.90	34.55	Rosin, first run....." "	85	7
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.72	2.67	Soya-Bean, tk., coast		
Lath, Eastern spruce, 1000	8.50	7.50	Sulphate ammonia, do-			prompt....." "	10 1/2	11 1/4
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	mestic f.o.b. works....." "	2.95	2.75	Spot....." "	14	14 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am....." "	11 1/2	12 1/2
Red Cedar, clear.....1000	5.11	4.50	FLOUR: Spring Pat, 196 lbs	8.65	9.20	Ochre, French....." "	4 1/4	3
BURLAP, 10 1/2-in.-40-in. yd	+	8.50	Winter, Soft Straight....." "	8.25	9.25	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in....." "	+	8.50	Fancy Minn. Family....." "	10.45	11.00	Red Lead, American....." "	12 1/2	13 1/2
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.97 1/2	2.01	Vermilion, English....." "	1.45	1.45
Bituminous....." "			Corn, No. 2 yellow....." "	93 1/2	92 1/2	White Lead in Oil....." "	15 1/2	16 1/2
Navy Standard....." "	\$3.00-\$3.25		Oats, No. 3 white....." "	49	62	" dry....." "	10 1/2	11 1/2
High Vol. Steam....." "	1.75	2.00	Rye, No. 2....." "	1.05 1/2	1.60	Whiting Comcl.....100	1.00	1.00
Anthracite....." "	+		Barley, malting....." "	83	1.16	Zinc, American....." "	7 1/4	7 1/4
Stove (Independent)....." "	+		Hay, No. 1.....100 lbs	1.40	1.85	" F. R. R....." "	10 1/2	9 1/4
Chestnut (Independent)....." "	+		Straw, lg. rye, No. 2	95	85	PAPER: News roll.....100	3.75	3.65
Pea (Independent)....." "	+		HIDES: Chicago, ship.....lb	19 1/2	28	Book, S. S. & C....." "	10	10
Stove (Company)....." "	+		Packer, No. 1 native.....lb	12 1/2	16 1/2	No. 1 Kraft....." "	5	5
Chestnut (Company)....." "	+		No. 1 Texas....." "	112	16	Boards, chip.....ton	47.50	50.00
Pea (Company)....." "	+		Colorado....." "	11 1/2	15	Boards, straw....." "	57.00	55.00
COFFEE, No. 7 Rio....."b	19	23	Cows, heavy native....." "	10 1/2	14 1/2	Boards, wood pulp....." "	70.00	70.00
Santos No. 4....."b	23 1/2	27 1/2	No. 1 buff hides....." "	10 1/2	12 1/2	Sulphite, Dom. bl., 100 lbs	4.00	4.00
COTTON GOODS:			No. 1 extremes....." "	12 1/2	14 1/2	Old Paper No. 1 Mx.....100	50	65
Brown sheet, stand. yd	13 1/2	15 1/2	No. 1 Kip....." "	113 1/2	15	PEAS: Scotch, choice, 100	6.00	+
Wide sheetings, 10-4....." "	60	65	No. 1 calskins....." "	115	17 1/2	PLATINUM.....oz	115.00	119.00
Bleached sheetings, st....." "	18 1/2	19 1/2	Chicago City calskins....." "	110	25	PROVISIONS, Chicago:		
Medium....." "	15 1/2	14 1/2	HOPS: N. Y. prime '24....." "	60	32	Beef, steers, live.....100 lbs	10.50	11.00
Brown sheetings, 4 yd....." "	14 1/2	17	JUTE, Shipment....." "	12 1/2	8 1/2	Hogs, live....." "	12.90	10.95
Standard prints....." "	9 1/2	9 1/2	LEATHER:			Lard, N. Y. Mid. W....." "	14.85	16.10
Brown drills, standard....." "	14 1/2	17	Union backs, tr....." "	42	45	Pork, mess.....bbl	34.50	32.75
Staple ginghams....." "	9	10 1/2	Scoured oak-backs, No. 1	50	52	Sheep, live.....100 lbs	12.50	15.00
Print cloths, 38 1/2 inch.	8 1/2	9 1/2	Belting, Butts, No. 1, light	61	63	Short ribs, sides l'ee	16.50	15.62
64x90....." "	38 1/2	40	LUMBER:			Bacon, N. Y., 140s down lb	20 1/2	15 1/2
Rose, belting duck....." "	38 1/2	40	Western Hemlock....." "	34.50	35.00	Tallow, N. Y., sp. locs	24 1/2	17 1/2
DAIRY:			No. 1 Rough.....per M ft			RICE: Dom. Fcy. head....." "	9 1/2	8 1/2
Butter, creamery, extra.....lb	43 1/2	39 1/2	White Pine, No. 1			Blue Rose, choice....." "	7 1/2	6 1/2
Cheese, N. Y., Fresh sp. lb	28 1/2	24	Barr, 1 1/4....." "	71.00	68.00	Foreign, Saigon No. 1....." "	3.75	3 1/2
Cheese, N. Y., f. held spec	40	49 1/2	FAS Qtd. Wh. Oak, 4/4			RUBBER: Up-river, fine....." "	83	34 1/2
Eggs nearby, fancy.....dos.	32	43 1/2	FAS Pl. Wh. Oak, 4/4	166.00	168.00	Plan, 1st Latex cr....." "	70 1/2	36 1/2
Fresh gathered fruits....." "	+		FAS Pl. Red Gum, 4/4	121.00	118.00	SALT: Table, 200 lb. sack	2.15	1.86
DRIED FRUITS:			FAS Pl. Red Gum, 4/4	125.00	88.00	SALT FISH:		
Apples, evap., choice.....lb	12	13 1/2	FAS Pl. Red Gum, 4/4	125.00	88.00	Mackerel, Norway fat		
Apricots, choice 1925....." "	25	18 1/2	Beach, No. 1 Com-			No. 3.....bbl	23.00	28.00
Citron, fcy. 10-lb. boxes	9 1/2	12 1/2	mon, 4/4....." "	50.00	55.00	Cod, Grand Banks.....100 lbs	10.00	9.00
Currants, cleaned....." "	17	17	FAS Birch, Red, 4/4	135.00	140.00	SILK: China, St. Fil 1st lb	7.60	7.50
Lemon peel....." "	16	18	FAS Cypress, 4/4....." "	100.00	103.00	Fur, F.R., No. 1, Sindh	6.55	6.50
Orange peel....." "	20	10 1/2	FAS Chestnut, 4/4....." "	111.50	119.00	SPOICES: Macs.....lb	11.10	11.10
Peaches, Cal. standard....." "	20	10 1/2	No. 1 Com. Mahog....." "	180.00	175.00	Cloves, Zanzibar....." "	28	26 1/2
Prunes, Cal., 40-50, 25-lb. box	10	11 1/2	FAS H. Maple, 4/4....." "	105.00	110.00	Nutmegs, 1055-110s....." "	51	55
Raisins, Mal. & C. 20-lb Box	4.00	9	Adirondack Spruce....." "	40.00	43.00	Ginger, Cochin....." "	17 1/2	25
Cal. stand. loose mus.....lb	9	10	N. C. Pine, 4/4....." "	65.25	60.00	Pepper, Lampong, black	30 1/2	13
DRUGS & CHEMICALS:			Edge, under 12....." "	60.00	58.00	" Bombasa, red....." "	10 1/2	10 1/2
Acetanilid, U.S.P. bbls. lb	35	35	No. 2 and Better....." "	65.25	60.00	SUGAR: Cent. 96.....100 lbs	4.30	4.50
Acid, Acetic, 28 deg. 100	3 1/2	25	Yellow Pine, 3x12....." "	83.50	85.00	Fine gran., in bbls....." "	5.25	5.90
Carbolic drugs....." "	45	46	FAS Basswood, 4/4....." "	58.00	58.00	TEA: Formosa, fair.....lb	24	22
Citric, domestic....." "	85	90	Com. Fir, Rough....." "	58.00	36.50	Fine....." "	35	34
Muriatic, 18.....100	6.25	6	Cal. Redwood, 4/4....." "	83.00	90.00	Japan, low....." "	35	32
Nitric, 40....." "	11	10 1/2	Clear....." "	37.25	35.00	Best....." "	60	50
Oxalic....." "	15 1/2	14	No. Carolina Pine....." "			Hyson, low....." "	35	21
Stearic, double pressed.....100	50	47 1/2	Roofers, 13/16x8....." "			Firsts....." "	45	38
Sulphuric, 60.....100	27	29	METALS:			TOBACCO, L'ville '25 crop:		
Tartaric crystals....." "	21.00	21.00	Pig Iron: No. 2X, Ph. ton	24.26	25.01	Burley Red-Com., sht. lb	13	14
Fl'apar, gel, 85% ml. ton	40.00	43.00	basic, valley furnace....." "	22.40	22.27	Common....." "	19	19
Alcohol, 190 prf. U.S.F. gal	4.94 1/2	4.88	Bessemer, Pittsburgh....." "	22.76	24.76	Medium....." "	28	22
" wood, 95 p. c....." "	35 1/2	54 1/2	gray forge, Pittsburgh....." "	21.76	23.26	Fine....." "	28	30
" denat. form 5....." "	35 1/2	54 1/2	No. 2 So. Cinc'l....." "	25.69	24.05	Burley-colory-Common....." "	20	22
Alum, lump.....lb	3 1/2	3 1/2	Billeta, Bessemer, Pgh....." "	35.00	37.00	Medium....." "	24	26
Ammonia carbate dom....." "	11	13	forcing, Pittsburgh....." "	49.00	42.50	VEGETABLES: Cabbage bbl	2.25	2.00
Arsenic, white....." "	5 1/2	4 1/2	open-heart, Phila....." "	41.30	41.87	Potatoes.....bbl	2.00	3.90
Barran, Copalis, S. A.....gal	11.00	10.75	Wire rods, Pittsburgh....." "	45.00	48.00	Turnips, rutabagas....." "	7.75	8.75
Br. Canada....." "	1.80	1.90	O-h. rails, hy., at mill....." "	43.00	43.00	WOOL, Boston:		
Beeswax, African, crude....." "	42 1/2	39	Iron bars, ref. Phil. 100 lb	2.22	2.28	Ayer, 98 quot.....lb	77.95	102.04
Bl. carb'te soda, Am.....100	56	55	Iron bars, Chicago....." "	2.00	2.00	Delaine Unwashed....." "	53	69
Bleaching powder, O. V. R	2.41	2.25	Steel bars, Pittsb....." "	2.00	2.10	Half-Blood Combing....." "	53	68
34%.....100	2.00	1.90	Tank plates, Pittsb....." "	1.80	2.00	Half-Blood Clothing....." "	47	62
Borax, crystal, in bbl....." "	4 1/2	4 1/2	Beams, Pittsburgh....." "	1.90	2.10	Common and Broad....." "	45	60
Brimestone, crude dom.....ton	21.00	18.00	Sheets, black, No. 28, Pittsburgh....." "	3.25	3.50	Delaine Unwashed....." "	50	67
Camphor, domestic....." "	1.45	1.37	Pittsburgh....." "	2.65	2.85	Half-Blood Combing....." "	51	67
Castile soap, white, case	12.00	11	Bar b Wire, gal-	3.35	3.55	Half-Blood Clothing....." "	45	60
Castor Oil, No. 1.....lb	3.10	3.10	vanized, Pittsburgh....." "	4.50	4.75	Delaine Unwashed....." "	50	67
Cauatic soda 76%.....100	8 1/2	7	Coke Con'ville, oven.....ton	10.50	3.75	Half-Blood Combing....." "	53	68
Chlorate potash....." "	30	35	Furnace, prompt ship....." "	11.50	4.25	Quar-Blood Unwashed....." "	56	72
Chloroform....." "	8.09	7.50	Aluminum, pig (ton lots) lb	21 1/2	19	Texas, Scoured Basis....." "	1.25	1.65
Cocaine, Hydrochloride....." "	29	28 1/2	Antimony, ordinary....." "	14 1/2	14 1/2	Fine, 8 months....." "	1.10	1.55
Cocoa Butter, bulk....." "	35.00	33.00	Copper, Electrolytic....." "	8.20	7.70	Calif., Scoured Basis....." "	1.25	1.60
Codliver Oil, Norway.....bbl	2.00	2.00	Lead, N. Y....." "	9 1/2	9 1/2	Northern....." "	1.00	1.35
Cream tartar, 99%.....lb	25	19	Tin, N. Y....." "	5.50	5.50	Oregon, Scoured Basis....." "	1.25	1.60
Epsom Salts.....100	2.00	2.00	MOLASSES AND SYRUP:			East, No. 1 Staple....." "	1.25	1.60
Formaldehyde....." "	25	24	Blackstrap.....gal	13	20	Valley No. 1....." "	1.10	1.40
Glycerine, C. P., in bulk	24	24	Ex. Fancy....." "	54	71	Territory, Scoured Basis....." "	1.25	1.65
Gum-Arabic, picked....." "	26	23	Syrup, sugar, medium....." "	9.50	8.45	Fine Staple Choice....." "	1.15	1.50
Benson, Sumatra....." "	1.05	80	Tar, kiln burned....." "	13.50	13.50	Half-Blood Combing....." "	1.05	1.45
Gamboge....." "	70	82	Turpentine.....gal	1.02	94 1/2	Pulled: Delaine....." "	1.25	1.45
Shellac, D. C....." "	1.60	1.15	OLDS: Coconut, Spot N. Y. lb	11	12	Fine Combing....." "	1.10	1.25
Tragacanth, Aleppo 1st....." "	21	22	Crude, bbls., f.o.b. coast	12 1/2	13 1/2	Coarse Combing....." "	80	1.05
Licorice Extract....." "	34	35	China Wood, bbls., spot	10 1/2	13 1/2	California Fine....." "	1.15	1.50
Powdered....." "	12	10	Crude, tks. f.o.b. coast	63	60	WOOLEN GOODS:		
Root....." "	6.25	12.00	Cod, domestic.....gal	65	63	Stand, Clay Wor., 16-oz. yd	3.25	3.47 1/2
Menthhol, com.....oz	7.35	7.35	Newfoundland.....lb	13	13 1/2	Serge, 11-oz....." "	2.52 1/2	2.75
Morphine, Sulph. bulk.....oz	45 1/2	46 1/2	Cottonseed....." "	10	10	Serge, 16-oz....." "	3.50	3.95
Nitrate Silver, crystals.....lb	7 1/2	8	Cr. Tks. at Mill....." "	15	16	36-in. all-worsted serge	2.85	2.95
Opium, jobbing lots....." "	12.00	12.00	Lard, ex. Winter at....." "	13 1/2	14 1/2	36-in. all-worsted Pan-	65	61
Quicksilver 75-lb flask....." "	88.00	81.00	Ex. No. 1....." "	87 1/2	1.18	ama....." "	62 1/2	59
Quinine, 100-oz. tins.....oz	20	20	Lined, city raw.....gal	17 1/2	15 1/2	Broadcloth, 54-in....." "	4.32 1/2	4.25
Rochelle Salts.....lb	11 1/2	12 1/2	Neatfoot, pure.....lb	17 1/2	15 1/2	36-in. cotton-warp serge	51	52 1/2
Sal ammoniac, lump....." "	1.80	1.30						
Sal soda, American 100	7 1/2	7						
Salpêtre, crystals....." "	70	62						
Sarsaparilla, Honduras....." "	1.38	1.38						
Soda ash, 58% light 100	50	61						
Soda benzoate....." "	4.35	4.80						
Strontian....." "	42	46						
DIESTUFFS:—Ann, Can.	8 1/2	8 1/2						
Bl-chromate Potash, am. lb	61	56						
Cochineal, silver....." "	20	15						
Cutch.....lb	20	15						

+ Advance from previous week. Advances 20 — Decline from previous week. Declines 35 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F, 1 1/4 q....	Mar. 1	Jan. 29
Con & S W Ut pr lien stk,	Feb. 15	Jan. 30
\$1.75 q....	Feb. 15	Jan. 30
Conn Ry & L com and pf,	Feb. 15	Feb. 1
1 1/2 q....	Feb. 15	Feb. 8
Om & Syracuse, \$2.25 a....	Mar. 11	Jan. 19
Reading Co 1st pf, 50c q....	Mar. 11	Jan. 30
Bellefonte Central, 50c a....	Feb. 15	Jan. 30
Buff. Roch & P, 2.....	Feb. 15	Feb. 5
Buff. Roch & P pf, 3 s....	Feb. 15	Feb. 5
Central RR of N J, 2 q....	Feb. 15	Feb. 5
Cleveland & Pitts gtd, 50c q....	Mar. 1	Feb. 10
Clev & Pitts spec gtd, 50c q....	Mar. 1	Feb. 10
Houston & Tex Cent, 2 1/2 q....	Apr. 10	Apr. 1
Illinois Central, 1 1/4 q....	Mar. 1	Feb. 5
Illinois Central pf, 3 s....	Mar. 1	Feb. 5
Int Rys of C Am pf, 1 1/4 q....	Feb. 15	Jan. 30
Maine Central pf, 7 1/2 acc....	Mar. 1	Feb. 15
N O, Texas & Mex, 1 1/4 q....	Mar. 1	Feb. 15
Norfolk & Western, 1 1/4 q....	Mar. 19	Feb. 27
Pennsylvania, 75c q....	Mar. 27	Feb. 1

Traction and Utilities

Am Superpr par pf, 50c q	Feb. 15	Jan. 23
Brax Tr, L & P, 1 1/4 q....	Mar. 1	Jan. 30
Columbia Gas & El, 65c q....	Feb. 15	Feb. 4
Columbia Gas & El 7 1/2 pf,	Feb. 15	Feb. 4
1 1/4 q....	Feb. 15	Feb. 4
Ill & Power Sec pf, 1 1/4 q....	Feb. 15	Jan. 30
Montreal L, H & P, 2 q....	Feb. 15	Jan. 30
N W Util 7 1/2 pf, 1 1/4 q....	Feb. 15	Jan. 30
Pac Gas & El pf, 1 1/2 q....	Feb. 15	Jan. 30
Pacific Lighting, 4 q....	Feb. 15	Jan. 30
Pacific Lighting pf, 1 1/4 q....	Feb. 15	Jan. 30
So Colo Pwr A, 50c q....	Feb. 25	Jan. 31
Tampa Electric Co, 2 1/2 q....	Feb. 15	Feb. 1
Unit R & El (Balt), 50c q....	Feb. 15	Jan. 23

Miscellaneous

Am Metal, \$1 q....	Mar. 1	Feb. 18
Am Metals pf, 1 1/4 q....	Mar. 1	Feb. 19
Am Radiator, \$1 q....	Mar. 31	Mar. 15
Am Radiator pf, 1 1/4 q....	Feb. 15	Jan. 30
Am Soda Fountain, 1 1/2 q....	Feb. 15	Feb. 1
Am Tobacco com and com	Mar. 1	Feb. 10
B, \$2 q....	Mar. 1	Feb. 10
Beth Steel 7 1/2 pf, 1 1/4 q....	Apr. 1	Mar. 6
Beth Steel 8 1/2 pf, 1 1/4 q....	Apr. 1	Mar. 6
Big Lakes Oil, 17 1/2 q....	Feb. 18	Feb. 15
Bond & Mtg Guar, 4 q....	Feb. 15	Feb. 8
Botany Com M Cl 1, \$1 q....	Feb. 15	Feb. 5
Brill (J G) Co, \$1.25 q....	Mar. 1	Feb. 23
Buckeye Pipe Line, \$1 q....	Mar. 15	Feb. 19
Buckeye Pipe Line, 50c ex	Mar. 15	Feb. 19
Butler Bros, 62 1/2 q....	Feb. 15	Jan. 30
Butler Mill, 2 q....	Feb. 15	Feb. 5
Canada Cement pf, 1 1/4 q....	Feb. 15	Jan. 31
Canadian Converters, 1 1/4 q....	Feb. 15	Jan. 30
Centrifugal Pipe Cor, 25c q....	Feb. 15	Feb. 6
Chi Mill & Lumber, 1 q....	Feb. 15	Feb. 6
C G Sp & Bumper, 10c q....	Feb. 15	Feb. 15
C G Sp & Bumper, 5c ex....	Feb. 15	Feb. 15
Colo F & Iron pf, 2 q....	Feb. 25	Feb. 10
Consol. Cigar Cor pf, 1 1/4 q....	Mar. 1	Feb. 15
Consolidation Coal, 1 1/4 q....	Feb. 20	Feb. 15
Consumers Co pf, 3 1/2 q....	Feb. 20	Feb. 10
Consumers Co pf (in full of	Feb. 20	Feb. 10
acc) 7.....	Feb. 20	Feb. 10
Continental Can, \$1.25 q....	Feb. 15	Feb. 5
Continental Can, \$1 ex....	Feb. 15	Feb. 5
Coty Inc, \$1 q....	Mar. 31	Mar. 19
Decker (A) & Cohn Inc pf,	Mar. 1	Feb. 20
1 1/4 q....	Mar. 1	Feb. 20

FRANK G. BEBE, President

SAMUEL J. GRAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

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UTICA—The Clarendon Bldg.

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LONDON, ENGLAND, 8 Frederick's Place

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Deere & Co pf, 1 1/4 q....	Mar. 1	Feb. 15	Opp-Collins & Co, 75c q....	Feb. 15	Jan. 30
Deere & Co pf, 1/2 acc....	Mar. 1	Feb. 15	Orpheum Circuit, 16 1/2 c m	Mar. 1	Feb. 20
Diamond Match, 2 q....	Mar. 15	Feb. 20	Orpheum Circuit, 16 1/2 c m	Apr. 1	Mar. 20
Dom Bridge Ltd, 1 q....	Feb. 15	Jan. 30	Orpheum Circuit pf, 2 q....	Apr. 1	Mar. 15
Fair (The), 20c m....	Mar. 1	Feb. 18	Pacific Oil, \$3 s....	Mar. 6	Jan. 28
Fair (The), 20c m....	Apr. 1	Feb. 18	Pacific Oil spec (1/2 share	Mar. 6	Jan. 28
Fair (The), 20c m....	May 1	Feb. 18	Assoc Oil stk).....	Mar. 1	Feb. 8
Fairbanks, Morse & Co pf,	Mar. 1	Feb. 15	Fathe Exchange pf, 2 q....	Mar. 1	Feb. 18
1 1/4 q....	Mar. 1	Feb. 15	Peabody Coal pf, 58c m....	Apr. 1	Mar. 20
Fam Players Can Corp 1st	Mar. 1	Jan. 30	Peabody Coal pf, 58c m....	Apr. 1	Mar. 20
pf, \$2 q....	Mar. 1	Jan. 30	Pennock Oil, 50c q....	Mar. 25	Mar. 15
First Nat Plc 1st pf, \$2 q....	Apr. 1	Mar. 15	Phillips-Jones, \$1 q....	Mar. 1	Feb. 20
Fisk Rubber 1st pf, 1 1/2 acc	May 1	Apr. 15	Pitts Plate Glass, 2 q....	Apr. 1	Mar. 15
Fisk Rubber cv pf (No. 1),	May 1	Apr. 15	Pitts Plate Glass, 5 ex....	Feb. 15	Jan. 30
1 1/2 q....	May 1	Apr. 15	Plymouth Oil & Gas, 50c....	Feb. 20	Feb. 15
Gen Development Co, 25c q....	Feb. 20	Feb. 10	Pratt & Lambert Co, 75c q....	Apr. 1	Mar. 15
Gen Outdoor Adver Cl A,	Feb. 15	Feb. 5	Pressed Steel Car pf, 1 1/2 q....	Mar. 17	Feb. 24
\$1 q....	Feb. 15	Feb. 5	Procter & Gamble, \$1.25 q....	Feb. 15	Jan. 25
Gen Outdoor Adv pf, 1 1/2 q....	Apr. 1	Mar. 20	Fullman Co, 2 q....	Feb. 15	Jan. 30
Glidden Co, 50c q....	Apr. 1	Mar. 20	Pure Oil, 37 1/2 c q....	Mar. 1	Feb. 10
Glidden Co prior pf, 1 1/2 q....	Apr. 1	Mar. 20	Pure Oil, 12 1/2 c ex....	Mar. 1	Feb. 10
Gillette Safety Razor, 75c q....	Mar. 1	Feb. 1	Quisset Mill, 2 q....	Feb. 15	Feb. 5
Gillette Safety Raz, 25c ex	Mar. 1	Feb. 1	Radio Corp pf A, 1 1/4 q....	Apr. 1	Mar. 1
Goodrich (B F) Co, \$1 q....	Mar. 1	Feb. 15	Rep Iron & Steel pf, 1 1/2 q....	Apr. 1	Mar. 15
Goodrich (B F) Co pf, 1 1/2 q....	Apr. 1	Mar. 15	Savage Arms Corp, \$1 q....	Mar. 1	Feb. 15
Goodrich (B F) Co pf, 1 1/2 q....	July 1	June 15	Savage Arms Corp 1st pf,	Apr. 1	Mar. 15
Gotham Silk Hos 1st and	May 1	Apr. 15	1 1/2 q....	Apr. 1	Mar. 15
2d pf, 1 1/2 q....	May 1	Apr. 15	Savage Arms Co 2d pf,	May 15	May 1
Greenfield Tap & Die Corp	Apr. 1	Mar. 15	1 1/2 q....	May 15	May 1
6 1/2 pf, 1 1/2 q....	Apr. 1	Mar. 15	Schulte Ret Stores, 2....	Mar. 1	Feb. 15
Greenfield Tap & Die Corp	Apr. 1	Mar. 15	Scott-Dillon Co, 3 q....	Feb. 17	Feb. 8
8 1/2 pf, 2 q....	Apr. 1	Mar. 15	Scott-Dillon Co, 7 ex....	Feb. 17	Feb. 8
Guenther Pub pf, 2 1/2 q....	Feb. 16	Jan. 16	Shell Union Oil pf, 1 1/2 q....	Feb. 15	Jan. 26
Guenther Pub pf, 2 1/2 acc....	Feb. 16	Jan. 16	Sherwin-Williams Co, 50c q....	Feb. 15	Jan. 20
Guenther Pub pf, 2 1/2 q....	May 16	Apr. 16	Sherwin-Williams Co, 25c	Feb. 15	Jan. 20
Guenther Pub pf, 2 1/2 acc....	May 16	Apr. 16	ex....	Feb. 15	Jan. 20
Harb-Walker Refr, 1 1/2 q....	Mar. 1	Feb. 19	Sherwin-Williams Co pf,	Mar. 1	Feb. 15
Harb-Walk Refr pf, 1 1/2 q....	Apr. 20	Apr. 10	1 1/4 q....	Mar. 1	Feb. 15
Harbison-Walker, 1 1/2 q....	Mar. 1	Feb. 19	Shredded Wheat Co, 2 1/2 q....	Mar. 31	Mar. 21
Harbison-Walker pf, 1 1/2 q....	Apr. 20	Apr. 10	Sinclair Con Oil pf, 2 q....	Feb. 15	Feb. 1
Hazeltine Corp, 25c q....	Feb. 24	Feb. 4	Smith (A O) Corp, 25c ex....	Feb. 15	Feb. 1
Hazeltine Corp, 25c ex....	Feb. 24	Feb. 4	Smith (A O) Corp pf, 1 1/4 q....	Feb. 15	Feb. 1
Hart, Schaff & M, 1 1/4 q....	Feb. 27	Feb. 13	Smith (A O) Corp, 25c q....	Feb. 15	Feb. 1
Hart, Schaff & M, 2 ex....	Feb. 27	Feb. 13	Standard Oil (Cal), 50c q....	Mar. 15	Feb. 20
Hayes Wheel, 75c q....	Mar. 16	Feb. 26	Stand Oil (Ohio) pf, 1 1/4 q....	Mar. 1	Jan. 29
Hayes Wheel, 25c ex....	Mar. 16	Feb. 26	Standard San Mfg, \$2 q....	Feb. 20	Feb. 4
Hayes Wheel 7 1/2 pf, 1 1/2 q....	Mar. 16	Feb. 26	Standard San Mfg pf, 1 1/4 q....	Feb. 20	Feb. 4
Hercules Powder pf, 1 1/2 q....	Feb. 15	Feb. 5	Stewart-W Speed, \$1.50 q....	Feb. 15	Jan. 30
Hibbard, S, B & Co, 35c m	Feb. 26	Feb. 19	Studebaker Corp, \$1.25 q....	Mar. 1	Feb. 10
Hibbard, S, B & Co, 35c m	Mar. 26	Mar. 19	Studebaker Corp pf, \$1.75 q....	Mar. 1	Feb. 10
Hibbard, S, B & Co, 20c ex	Mar. 26	Mar. 19	Thompson-Starrett pf, 4 s	Apr. 1	Mar. 20
Hollander (A) & Son, 62 1/2 c	Feb. 15	Feb. 1	Tob Prod Corp Cl A, 1 1/4 q....	Feb. 15	Feb. 1
m.....	Feb. 15	Feb. 1	Union Tank Car, 1 1/4 q....	Mar. 1	Feb. 10
Hoosac Cotton Mill, 1 1/4 q....	Feb. 15	Feb. 5	U S Hoffman Mach pf, 1 1/4 q....	Mar. 1	Feb. 18
Household Prod Cor, 75c q....	Mar. 1	Feb. 11	U S Hoffman Mach, 75c q....	Mar. 1	Feb. 18
Hudson Motor Car, 75c q....	Apr. 1	Mar. 15	United Biscuit Class A (No.	Mar. 1	Feb. 10
Imp Tob of Great Britain	.....	.....	1), \$1.....	Mar. 1	Feb. 10
and I (final), 15 q....	.....	.....	U S Rubber 1st pf, 2 q....	Feb. 15	Jan. 20
Imperial Oil (Can), 25c q....	Mar. 1	.....	U S Steel Corp pf, 1 1/4 q....	Feb. 27	Jan. 31
Indep Oil & Gas, 25c q....	Apr. 12	Mar. 31	U S Steel Corp, 1/2 ex....	Mar. 30	Feb. 27
Indian Motorcycle, 50c q....	Mar. 1	Feb. 15	U S Steel Corp, 1 1/4 q....	Mar. 30	Feb. 27
Ingersoll-Rand new, 75c q....	Mar. 1	Jan. 30	Vanadium Corp, 50c q....	Feb. 15	Feb. 1
Inland Steel, 62 1/2 c q....	Mar. 1	Feb. 15	Van Raalte Inc pf, 1 1/4 q....	Mar. 1	Feb. 15
Inland Steel pf, 1 1/4 q....	Apr. 1	Mar. 15	Western Groceries, 3 q....	Feb. 23	Feb. 1
Int Agricultural Cor prior	Mar. 1	Feb. 15	White (J G) & Co pf, 1 1/4 q....	Mar. 1	Feb. 15
pf, 1 1/4 q....	Mar. 1	Feb. 15	White (J G) Eng pf, 1 1/4 q....	Mar. 1	Feb. 15
Int Comb Engine, 10c q....	Feb. 28	Feb. 15	White (J G) Manag Corp	Mar. 1	Feb. 15
Int Harvester pf, 1 1/2 q....	Mar. 1	Feb. 10	pf, 1 1/4 q....	Mar. 1	Feb. 15
Intertype Corp, 25c q....	Feb. 15	Feb. 1	Will & B Candle, 25c q....	Feb. 15	Feb. 1
Intertype Corp, 25c ex....	Feb. 15	Feb. 1	Williams Oil-O-Meter Heat,	Feb. 15	Feb. 1
Jones & Laughlin Stk (No.	Mar. 1	Feb. 15	37 1/2 c.....	Feb. 15	Feb. 1
1),)	Mar. 1	Feb. 15	Youngtown S & T, \$1 q....	Mar. 31	Mar. 15
Jones & Laughlin Stk pf,	Mar. 1	Feb. 15	Youngtown S & T pf, 1 1/4 q....	Mar. 31	Mar. 15
1 1/4 q....	Apr. 1	Mar. 15			
Keeley Silver Mines, 8 s....	Mar. 15	Mar. 1			
Keeley Silver Mines, 4 ex....	Mar. 15	Mar. 1			
Kennecott Cop Corp, \$1 q....	Apr. 1	Mar. 5			
Kinney (G R) Co, \$1 q....	Apr. 1	Mar. 22			
Kinney (G R) Co pf, 2 q....	Mar. 1	Feb. 22			
Lake of the W Min, 3 q....	Mar. 1	Feb. 13			
Lanston Mon Mach, 1 1/2 q....	Feb. 27	Feb. 17			
Lake of the W Min pf, 1 1/4 q....	Mar. 1	Feb. 13			
Lehigh Coal & Nav, \$1 q....	Feb. 27	Jan. 30			
Lig & Myers Tob com and	Mar. 1	Feb. 10			
com B, 75c q....	Mar. 1	Feb. 10			
Lig & Myers Tob com and	Mar. 1	Feb. 10			
com B, \$1 ex....	Mar. 1	Feb. 10			
Lig & Myers Tob com and	Mar. 1	Feb. 10			
com B (in com B stk) 10	Mar. 1	Feb. 10			
Lima Loco Works, \$1 q....	Mar. 1	Feb. 15			
Lord & Taylor 1st pf, 1 1/4 q....	Mar. 1	Feb. 17			
McIntyre Porc M Ltd, 25c q....	Mar. 1	Feb. 1			
Martin-Parry Corp, 50c q....	Mar. 1	Feb. 15			
Merc Stores Co Inc, 1 q....	Feb. 15	Jan. 31			
Merc Stores Co Inc pf, 1 1/4 q....	Feb. 15	Jan. 31			
Mid-Continent Petrol Corp	Mar. 1	Feb. 15			
pf, 1 1/4 q....	Mar. 1	Feb. 15			
Mohawk Mining, \$1 q....	Mar. 1	Jan. 30			
Mont Ward & Co Class A,	Apr. 1	Mar. 20			
\$1.75 q....	Apr. 1	Mar. 20			
Mont Ward & Co pf, 1 1/4 q....	Apr. 1	Mar. 20			
Nash Motors (in com stk),	900.....	Feb. 14			
Nat Biscuit, 75c q....	Apr. 15	Mar. 31			
Nat Biscuit pf, 1 1/4 q....	Feb. 27	Feb. 12			
Nat Brick pf, 1 1/4 q....	Feb. 25	Jan. 30			
Nat Cloak & Suit pf, 1 1/4 q....	Mar. 1	Feb. 24			
Nat Grocer, 2.....	Mar. 1	Feb. 9			
Nat Grocer pf, 3 s....	July 1	June 20			
Nat Grocer pf, 3 s....	Jan. 1	Dec. 20			
Nat Lead pf, 1 1/4 q....	Mar. 15	Feb. 19			
Nat Supply, 75c q....	Feb. 15	Feb. 5			
Nat Surety, 2 ex....	Mar. 1	Feb. 15			
New Cornelia Cop Co, 30c q....	Feb. 23	Feb. 5			
Nor Cen Texas Oil, 10c q....	Mar. 1	Feb. 10			
Ont Steel Products, 1 q....	Feb. 15	Jan. 30			
Ont Steel Prod pf, 1 1/4 q....	Feb. 15	Jan. 30			

* Holders of record; books do not close.

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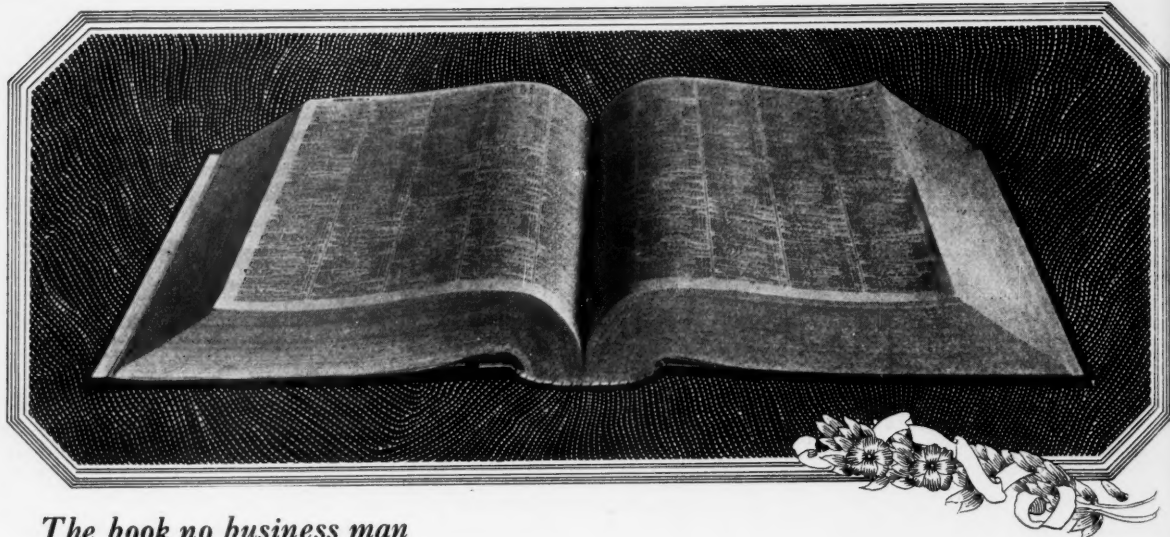
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